

# HOMETOWN HEROES

Florida Housing Finance Corporation's

**FL HOMETOWN HEROES**

**TBA Lender Guide**

**EFFECTIVE WITH ALL RESERVATIONS MADE ON OR  
AFTER JULY 3, 2023**

**Florida First Heroes (FHA, VA & USDA-RD)**

**First Mortgage Government Loan Programs for TBA & BOND**

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

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

IMPORTANT PROGRAM UPDATES ON PAGE 3



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**2024 Important Revisions**

(Archived revisions found on last page of this guide)

Effective Date	Update	Page#
01-08-24	Updated Borrower Attestation sample form	19
02-16-24	Revised Cash Back to Borrower Revised Realtor Fees	23, 28, 30 27, 29

## **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 Hometown Heroes second mortgages) are reserved/locked and underwriter certified in the eHPortal and final Program closing documents pulled from eHP FrontPorch using the eHProForms App.

### **eHousingPlus (eHousing)**

- Provides the eHPortal a reservation and reporting system utilized by Participating Lenders in Florida Housing's Homebuyer Programs.
- Offers eHPortal and eHP FrontPorch 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 FrontPorch the portal to print program forms, upload a compliance file, clear compliance file deficiencies, make the compliance fee payment via eHPay and collaborate with eHP via Collaboration Station. Compliance Files and Corrections to previously submitted files with erroneous or missing required documents will be managed through eHP FrontPorch using the Digital Docs App. This App 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. The eHP FrontPorch 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 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	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	<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 Click on Option #2

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 #2	<a href="#">Click here</a>
Deficiencies – To view and upload compliance file deficiencies.	View compliance and Servicer DEFI's in <a href="#">eHP FrontPorch</a> using Digital Docs App, Deficient Compliance Files drop down menu.	
Loan Specific Questions - If you have any questions related to a specific loan already reserve/rate locked in the eHPortal.	Post note in Collaboration Station within <a href="#">eHP FrontPorch</a>	
System Errors – Technical Assistance	Option #6	<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>
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>

## DEFINITIONS

**Agency** means Fannie Mae, the Federal National Mortgage Association, a corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. 1716 et seq., or any successor thereto. and Freddie Mac, the Federal Home Loan Mortgage Corporation, and its successors and assigns.

**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 with an FHA or Fannie Mae first mortgage only.

**Conventional Loan Program** means any approved loan satisfying the requirements of Fannie Mae and Freddie Mac originated in Florida Housing's Homebuyer Program.

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

**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.

**Fannie Mae** means the Federal National Mortgage Association (FNMA), a corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. 1716 et seq., or any successor thereto.

**First Time Homebuyer** means, except for borrowers purchasing under the Veterans Exception, the borrower must have had no 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.

**Freddie Mac** means the Federal Home Loan Mortgage Corporation (FHLMC), and its successors and assigns.

**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 TBA Guide.

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

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

**Master Mortgage Purchase Agreement (MMPA)** means the fully executed agreement between FL Housing and Participating Lender.

**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) owns or has owned a residential property and appears/appeared on the deed to such property.

**Private Mortgage Insurance (PMI)** means primary mortgage insurance coverage that borrowers must obtain through a private mortgage insurance provider that reduces the risk for lenders and investors on conventional loans that have loan-to-value balances exceeding 80% at loan origination.

**Program Qualifying Income** means a borrower(s) income as reflected on the Uniform Residential Loan Application (URLA) or Fannie Mae Form 1003 (1003) which is considered in credit underwriting and supports loan approval.

**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 TBA 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.

**TBA (to be announced)** means loans that are funded through a forward delivery, daily priced program that is subject to rate changes daily. TBA is often referred to "the BOND alternative". Hometown Heroes is a TBA Program.

**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.

## 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 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 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 using the eHProForms App, 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 using the Digital Docs App, 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 via eHP FrontPorch using the Digital Docs App, 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 SRP.  <b>Reservation to Purchase = 60 days.</b>
<b>Step 9</b>	Lenders submit any final trailing documentation to Lakeview.



## **TBA and BOND LOAN DELIVERY TIMELINE**

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

### **Reservation to Underwriter Certification 60**

#### **Reservation to Purchase = 60 days**

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.

**Loans delivered to Lakeview 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 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 then expired

Extension Fees (to extend reservation or "lock"):

<b>7 DAY EXTENSION</b>	<b>.06250 PTS</b>
<b>15 DAY EXTENSION</b>	<b>.12500 PTS</b>
<b>22 DAY EXTENSION</b>	<b>.18750 PTS</b>
<b>30 DAY EXTENSION</b>	<b>.25000 PTS</b>

*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. If charged to the buyer, the extension fee must be paid from buyer's own funds, not from the HTH Second Mortgage funds. Indicate "Extension Fee" in the origination box of the CD and party paying the fee.*

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

### **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 to get the loan reinstated?

Click on this link and complete the reinstatement

request: <https://www.ehousingplus.com/reinstate-move/>

Reinstatement requests are taken 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.

### **Borrowers 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 flags 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 lock.

### **When to re-reserve a loan with a brand 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?

While the new HTH funds released on 11/06/23 do not include HTH Bond funds, it is important to note, that a change from BOND to HTH TBA will not be allowable unless there is a change to an address.

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

## **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 lock 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 lock 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.

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.

## FLORIDA HOMETOWN HEROES LOAN PROGRAM

The FL Hometown Heroes Loan Program (Hometown Heroes) makes housing affordable for eligible first-time buyers. Hometown Heroes offers a lower 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.

The FL Hometown Heroes Loan Program is offered through our 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.)

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 other than 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. We have inserted the language below into the Borrower Certification Form.

**BE AWARE: There is no cost to apply for Hometown Heroes Down Payment 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 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 BORROWER'S FULL NAME)

dated as of \_\_\_\_\_ with respect the property located at

(PLEASE PRINT PROPERTY ADDRESS)

I hereby certify that:

- 1) I am employed full-time by a Florida-based employer and work 35 or more hours per week.
- 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. This requirement does not apply to active duty service members of a branch of the armed forces or the Florida National Guard, as defined in s. 250.01, F.S., or a veteran.

**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 up front 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 Acknowledgment 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 Signature Date

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

## PROGRAM REQUIREMENTS

- 1) Borrower(s) must be employed full-time by a Florida-based employer and work 35 or more hours per week.
  - Veterans are exempt from this requirement when providing a valid DD214. A certificate of Eligibility (COE) is not accepted in lieu of the DD214. They would not have to satisfy the 35 or more hours a week requirement or work for a FL-based employer.
  - Non-Occupying Co-Borrowers (Co-Signors) are also exempt from this requirement. 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.
  - ONLY one borrower must satisfy this requirement to qualify.
- 2) The property the borrower(s) is purchasing will be their primary residence and I will be a Florida resident.
- 3) The 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. This requirement does not apply to active-duty service members of a branch of the armed forces or the FL National Guard, as defined in s. 250.04, F.S. or a Veteran that qualifies under the Veterans Exemption.
- 4) 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.
- 5) Income Limit Requirements - Borrower(s) must not exceed the maximum Income Limit requirements, household size, for the county in which the property is being purchased. Please Note: Lenders must adhere to USDA-RD's loan limits. This is the TBA guide so therefore, the Credit Qualifying Income (AUS income) is considered.
- 6) Maximum Loan Limits – Borrower(s) must not exceed the Maximum Loan Limit requirements for the county in which the property is being purchased.

The FL Hometown Heroes offers lower first mortgage rates, BOND and TBA first mortgage loans, and a generous down payment and closing cost option:

- **Florida Hometown Heroes 5% Second Mortgage – 5% of the TOTAL loan amount capped at \$35,000, with a minimum of \$10,000**, in down payment and closing cost assistance offered as a 0%, non-amortizing, 30-year, repayable second mortgage. However, if any of the following occur, the borrower(s) refinance, pay off the first mortgage, transfer deed or no longer occupy the property as their primary residence, any unpaid principal balance will be required to be repaid, in full.
- Regarding the \$10,000 minimum, as an example, borrowers with a loan amount of \$200,000 or less would receive an automatic \$10,000.



## HOMETOWN HEROES FIRST MORTGAGE OPTONS

**Florida Housing** offers government and conventional loan options to eligible participants in the Florida Hometown Heroes Loan Program.

### TBA FIRST MORTGAGE OFFERINGS

***TBA considers the AUS Income and offers higher Income Limits.***

***First Time Buyer eligibility is provided through the Declarations Section of the 1003.***

**The Florida First Heroes (FL First) (GOVT – FHA, VA, USDA-RD) for TBA** offers eligible borrowers a 30-year, fixed rate mortgage. Borrowers who qualify for this mortgage program will automatically qualify for down payment assistance.

**The HFA Preferred Heroes for TBA (CONV – Fannie Mae Offering)** offers eligible borrowers a 30-year, fixed-rate mortgage. **This first mortgage also offers borrowers a reduced Private Mortgage Insurance (PMI) premium for borrowers below 80% AMI. Standard PMI applies to borrowers above 80% AMI.** Borrowers who qualify for this mortgage program will automatically qualify for down payment assistance.

**The FL HFA Advantage Heroes for TBA (CONV – Freddie Mac Offering)** offers eligible borrowers a 30-year, fixed-rate mortgage. **This first mortgage also offers borrowers at reduced Private Mortgage Insurance (PMI) premium for borrowers below 80% AMI. Standard PMI applies to borrowers above 80% AMI.** Borrowers who qualify for this mortgage program will automatically qualify for down payment assistance.

<b>TBA 2023 INCOME &amp; MAXIMUM LOAN LIMITS</b> <b>FL Hometown Heroes (HTH) Loan Program</b> <b>Please Note: USDA-RD does not have a Cap on Loan Limit</b>					
County	FHA, VA, HFA Preferred & HFA Advantage HTH Income Limits <b>(does NOT include USDA-RD)</b>	USDA-RD  HTH Income Limits 1- 4 Person HH	USDA-RD  HTH Income Limits 5+ Person HH	FHA  HTH Loan Limits	HFA Preferred & HFA Advantage and VA  HTH Loan Limits
Alachua	\$130,050	\$110,650	\$146,050	\$472,030	\$766,550
Baker	\$129,000	\$110,650	\$146,050	\$526,700	\$766,550
Bay	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Bradford	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Brevard	\$129,000	\$110,650	\$146,050	\$472,030	\$766,550
Broward	\$144,000	\$110,650	\$146,050	\$557,750	\$766,550
Calhoun	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Charlotte	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Citrus	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Clay	\$132,750	\$110,650	\$146,050	\$526,700	\$766,550
Collier	\$149,700	\$114,800	\$151,550	\$672,750	\$766,550
Columbia	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
De Soto	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Dixie	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Duval	\$132,750	\$110,650	\$146,050	\$526,700	\$766,550
Escambia	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Flagler	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Franklin	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Gadsden	\$129,000	\$110,650	\$146,050	\$472,030	\$766,550
Gilchrist	\$130,050	\$110,650	\$146,050	\$472,030	\$766,550
Glades	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Gulf	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Hamilton	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Hardee	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Hendry	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Hernando	\$130,350	\$110,650	\$146,050	\$472,030	\$766,550
Highlands	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Hillsborough	\$130,350	\$110,650	\$146,050	\$472,030	\$766,550
Holmes	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550



<b>TBA 2023 INCOME &amp; MAXIMUM LOAN LIMITS</b> <b>FL Hometown Heroes (HTH) Loan Program</b> Please Note: USDA-RD does not have a Cap on Loan Limit					
County	FHA, VA, HFA Preferred & HFA Advantage HTH Income Limits (does NOT include USDA-RD)	USDA-RD  HTH Income Limits 1- 4 Person HH	USDA-RD  HTH Income Limits 5+ Person HH	FHA  HTH Loan Limits	HFA Preferred & HFA Advantage and VA  HTH Loan Limits
Indian River	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Jackson	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Jefferson	\$129,000	\$110,650	\$146,050	\$472,030	\$766,550
Lafayette	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Lake	\$131,700	\$110,650	\$146,050	\$472,030	\$766,550
Lee	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Leon	\$129,000	\$110,650	\$146,050	\$472,030	\$766,550
Levy	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Liberty	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Madison	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Manatee	\$137,100	\$110,650	\$146,050	\$506,000	\$766,550
Marion	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Martin	\$128,250	\$110,650	\$146,050	\$500,250	\$766,550
Miami-Dade	\$154,800	\$118,650	\$156,600	\$557,750	\$766,550
Monroe	\$162,750	\$124,800	\$164,750	\$726,200	\$766,550
Nassau	\$132,750	\$110,650	\$146,050	\$526,700	\$766,550
Okaloosa	\$139,650	\$110,650	\$146,050	\$603,750	\$766,550
Okeechobee	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Orange	\$131,700	\$110,650	\$146,050	\$472,030	\$766,550
Osceola	\$131,700	\$110,650	\$146,050	\$472,030	\$766,550
Palm Beach	\$146,100	\$112,000	\$147,850	\$557,750	\$766,550
Pasco	\$130,350	\$110,650	\$146,050	\$472,030	\$766,550
Pinellas	\$130,350	\$110,650	\$146,050	\$472,030	\$766,550
Polk	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Putnam	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Santa Rosa	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Sarasota	\$137,100	\$110,650	\$146,050	\$506,000	\$766,550
Seminole	\$131,700	\$110,650	\$146,050	\$472,030	\$766,550
St. Johns	\$132,750	\$110,650	\$146,050	\$526,700	\$766,550
St. Lucie	\$128,250	\$110,650	\$146,050	\$500,250	\$766,550
Sumter	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Suwanee	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550

<b>TBA 2023 INCOME &amp; MAXIMUM LOAN LIMITS</b> <b>FL Hometown Heroes (HTH) Loan Program</b> Please Note: USDA-RD does not have a Cap on Loan Limit					
County	FHA, VA, HFA Preferred & HFA Advantage HTH Income Limits <b>(does NOT include USDA-RD)</b>	USDA-RD  HTH Income Limits 1- 4 Person HH	USDA-RD  HTH Income Limits 5+ Person HH	FHA  HTH Loan Limits	HFA Preferred & HFA Advantage and VA  HTH Loan Limits
Taylor	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Union	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Volusia	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Wakulla	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550
Walton	\$128,250	\$110,650	\$146,050	\$603,750	\$766,550
Washington	\$128,250	\$110,650	\$146,050	\$472,030	\$766,550

## FLORIDA HOMETOWN HEROES PROGRAM TBA FIRST MORTGAGE OPTIONS TERM SHEET

<b>Florida Housing's EIN 59-3451366</b>	<b>ONLY ONE BORROWER ON THE LOAN MUST QUALIFY. BUT ALL BORROWERS MUST MEET FIRST-TIME BUYER (UNLESS EXEMPT)</b>		
Loan Type	FL First for TBA (FHA, USDA-RD and VA)	HFA Preferred for TBA (Fannie Mae Offering)	HFA Advantage for TBA (Freddie Mac Offering)
<b>Features</b>	<p>This is FL Housing's flagship First Time Homebuyer Government Program which offers a 30-year fixed rate.</p>	<ul style="list-style-type: none"> <li>• Offers reduced cost mortgage insurance (MI) for loans in which the credit income used to support DU is at 80% or below AMI.</li> <li>• Borrowers above 80% AMI do NOT receive charter coverage MI.</li> <li>• FNMA determines the AMI limits to be considered for determining the reduced cost MI, not FL Housing</li> <li>• Lenders should refer to their DU findings to determine if a loan qualifies for the reduced MI.</li> <li>• There is a rate difference in the at and below 80% AMI and the above 80% AMI options.</li> <li>• Loans in which the AMI is at or below 80% AMI will also receive a lower rate with the lower cost MI.</li> <li>• Loans that don't qualify for the lower MI benefit will receive standard MI and a higher rate.</li> </ul> <p><a href="#">Please reference 2023 FNMA Reduced MI Cost AMI Limits here</a></p>	<ul style="list-style-type: none"> <li>• Offers reduced cost mortgage insurance (MI) for loans in which the credit income used to support LPA/LP is at 80% or below AMI.</li> <li>• Borrowers above 80% AMI do NOT receive charter coverage MI.</li> <li>• FHLMC determines the AMI limits to be considered for determining the reduced cost MI, not FL Housing</li> <li>• Lenders should refer to their LPA/LP findings to determine if a loan qualifies for the reduced MI.</li> <li>• There is a rate difference in the at and below 80% AMI and the above 80% AMI options.</li> <li>• Loans in which the AMI is at or below 80% AMI will also receive a lower rate with the lower cost MI.</li> <li>• Loans that don't qualify for the lower MI benefit will receive standard MI and a higher rate.</li> </ul> <p><a href="#">Please reference 2023 FHLMC Reduced MI Cost AMI Limits here</a></p>

## BORROWER ELIGIBILITY REQUIREMENTS

**PLEASE NOTE THAT ONLY ONE BORROWER ON THE LOAN MUST SATISFY ELIGIBILITY REQUIREMENTS  
BUT ALL BORROWERS MUST MEET FIRST-TIME BUYER (UNLESS EXEMPT)**

### Eligible Borrowers

Borrower(s) must be employed full-time by a Florida-based employer and work 35 or more hours per week.

- Veterans are exempt from this requirement when providing a valid DD214. A Certificate of Eligibility (COE) is not accepted in lieu of the DD214. They would not have to satisfy the 35 or more hours a week requirement or work for a FL-based employer.
  - Active-duty military are also exempt from the 35 or more hours a week requirement or work for a FL-based employer when providing a valid LES.
- Non-Occupying Co-Borrowers (Co-Signors) are also exempt from this requirement. 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.
- ONLY one borrower must satisfy this requirement to qualify.
- The property the borrower(s) is purchasing will be their primary residence and they will be a Florida resident.
- The 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. This requirement does not apply to active-duty service members of a branch of the armed forces or the FL National Guard, as defined in s. 250.04, F.S., or a Veteran that qualifies under the Veterans Exemption.
- Borrower(s) will certify that they have not been convicted of a sex offense against a minor, terms are defined in 34 U.S.C. § 20911.
- Income Limit Requirements - Borrower(s) must not exceed the maximum Income Limit requirements, household size, for the county in which the property is being purchased. Please Note: Lenders must adhere to USDA-RD's loan limits. This is the TBA guide so therefore, the Credit Qualifying Income (AUS income) is considered.
- Maximum Loan Limits – Borrower(s) must not exceed the Maximum Loan Limit requirements for the county in which the property is being purchased.

<b>Documentation Needed to Confirm Employment of 35 Hours a Week or More</b>	<p>Paystub(s) OR a written or verbal Verification of Employment (VOE) validating borrower works 35 or more hours a week.</p> <p><b>Self-Employed</b> borrower(s) may provide any of the following: pay stub(s), copy of work schedule, a copy of contract with a FL based company or a CPA letter validating 35 or more hours a week. A Letter of Explanation (LOX) from the borrower attesting to work 35 or more a week is not accepted.</p> <p>Borrowers who own their own business must also be registered with the FL Department of Revenue at <a href="https://dos.myflorida.com/sunbiz/search/">https://dos.myflorida.com/sunbiz/search/</a>, OR licensed with the <a href="#">FL Department of Business and Professional Regulation</a>.</p> <p>Borrowers who receive a 1099 as a contracted employee must provide a copy of their most current 1099.</p> <p>Borrowers who are Schedule C must also provide a copy of their Schedule C validating Proprietor's Address is a FL address.</p> <p>Self Employed borrowers must also validate 35 hours or more a week, no exceptions.</p>
<b>Please note that FL Housing's down payment assistance program cannot be combined with another FL Housing down payment assistance program. (Down payment assistance from another Agency, like SHIP, may be used if the agency providing the assistance takes 3<sup>rd</sup> lien position.)</b>	
<b>Loan Type</b>	<p><b>FL First for TBA (FHA, USDA-RD, VA) Offering)</b>                      <b>HFA Preferred for TBA (Fannie Mae Offering) HFA Advantage for TBA (Freddie Mac</b></p>
<b>Documentation Needed to Confirm Employer is a FL Based Business</b>	<p>Borrowers who work for a FL based business may validate employer's FL location with one of the below:</p> <p>Employer Address on 1003 <b>OR</b>  Employer's registration with the FL Dept of Revenue (Sunbiz.org) reflecting a Principal Address that is located in FL <b>OR</b>  Self-employed borrower's license issued by the FL Dept of Business and Professional Regulation <b>OR</b>  "Other locations" that may be included on employer's website that would include a FL location <b>OR</b>  Google search that includes full business name and FL address in the search return.</p>
<b>Certification Form</b>	<p>Borrower(s) must execute the Certification Form indicating employment status of 35 hours a week or more.</p>
<b>Loan Delivery Purchase Timeline</b>	<p><b>60 Day Purchase Timeline</b>  Reservation (rate lock) to UW Certification = no more than 60 Days  Reservation to Purchase = 60 Days  <i>(Mortgage Loans purchased beyond the 60-day purchase deadline are subject to repricing costs, extension fees or cancellation. These fees will be deducted from a Participating Lender's SRP at purchase by Lakeview.)</i></p>
<b>Pricing and Rate</b>	<p>Lenders should confirm rate in eHousingPlus eHPortal as it is subject to change daily. TBA is a daily priced, forward delivery program. <a href="#">Click on this link to view the rates/offerings page.</a></p>

Loan Type	FL First for TBA (FHA, USDA-RD, VA) Offering)	HFA Preferred for TBA (Fannie Mae Offering) HFA Advantage for TBA (Freddie Mac
LLPA	N/A	No LLPA or Adverse Market Fee Applies.
Loan Purpose	<ul style="list-style-type: none"> <li>• Purchase only.</li> <li>• Refinances are not eligible.</li> <li>• Assumptions permitted only on government 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>	
Term	30-year fixed	
LTV / CLTV	As permitted by the Agencies (FHA, USDA, VA). VA does not have a CLTV/TLTV cap when using DPA funds from a housing finance agency (FL Housing). However, FHFC funds cannot be used to cover unallowable fees or to bridge the gap between the sales price and the appraised value or NOV.	As permitted by FNMA and FHLMC.
DTI Ratios	<p>Maximum 50% DTI with AUS A/E.</p> <p>Maximum 43% with manual underwrites (FHA and FNMA and FHLMC eligible for manual underwriting ONLY.) <a href="#">Link to Lakeview HFA Matrices</a>.</p> <p>Maximum DTI with manufactured housing = 45%. MH eligible with FHA, USDA-RD, VA, and FNMA only. <a href="#">Click here to view MH Term Sheet</a>.</p>	
FICO	<p>Minimum 640 for all loan types.</p> <p>FHA, RD, VA - All Borrowers must have a minimum FICO of 640.</p> <p>DU blended FICOs are not permitted.</p> <p>MH and manual underwrites require a minimum 660. Refer to <a href="#">Lakeview's Product Matrices</a> for more information.</p>	<p>HFA Preferred &amp; HFA Advantage – All Borrowers with a FICO score must meet the 640 minimum.</p> <p>DU blended FICOs are not permitted.</p> <p>MH and manual underwrites require a minimum 660. Refer to <a href="#">Lakeview's Product Matrices</a> for more information.</p>
Non-Purchasing Spouse (NPS)	NPS is not required to qualify as a first-time homebuyer.	
Non-Occupying Co-Signors	Permitted with FHA and Fannie Mae ONLY. <a href="#">Click to view the Co-Signor Addendum</a> .	
Can Co-Signors Appear on Deed?	NO. Co-Signor may NOT live in the property and may not execute the Deed. <a href="#">Click here to view the Co-signor Addendum</a>	
Is Co-Signors Income Considered in Program Income?	YES. The TBA Program considers the credit income used to support AUS approval. Since the Co-Signor's income is included in the credit qualifying income, the income used to support the AUS income, it must be considered in the income used to determine if buyer qualifies for the Program Co-Signor allowed with FHA and Fannie Mae ONLY.	

Loan Type	FL First for TBA (FHA, USDA-RD, VA) Offering)	HFA Preferred for TBA (Fannie Mae Offering) HFA Advantage for TBA (Freddie Mac
Do Co-Signors have to Attend Homebuyer Education?	NO. Only Borrower(s) must attend pre-purchase homebuyer education.	
Non-Citizen Applicants	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>	
Occupancy	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.	
Minimum Borrower Contribution	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.	
Cash Back to Borrower	<p>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.</p> <p>Per agency guidelines, principal curtailments are required to be applied prior to delivery of the loan. <u>A payment history is required on any loan where a principal reduction is applied.</u></p> <p>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".</p> <p>When refunding gift funds, include a copy of the Agency/GSE required Gift Letter in the compliance file. Adhere to any additional Agency (FHA, USDA-RD, VA) and GSE (Fannie Mae &amp; Freddie Mac) 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.</p>	
Assets	Borrowers are not required to utilize assets for participation. There is no asset test required to participate.	
Exempt from ATR/QM?	Yes	
Manual Underwriting	<p>Permitted with FHA, VA, Fannie Mae, and Freddie Mac ONLY.</p> <p>Max DTI = 43% Minimum FICO = 660 MH not permitted. <a href="#">Reach out to Lakeview</a> for additional information on Fannie Mae and Freddie Mac manual underwrites at <a href="mailto:underwritingquestions@bayview.com">underwritingquestions@bayview.com</a></p>	
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Loan Type	FL First for TBA (FHA, USDA-RD, VA) Offering)	HFA Preferred for TBA (Fannie Mae Offering) HFA Advantage for TBA (Freddie Mac
<b>Special Instructions for Reserving CONV Loans</b>	<p>To reserve funds, use the <a href="#">eHousingPlus eHPortal</a>. For more information on how to reserve, update or review a reservation <a href="#">click here</a> to be directed to the eHPUniversity.</p> <p>Log in to reserve the first mortgage.</p> <p>From the RESERVE LOAN screen, select the correct Program. It is helpful to sort the column-LOAN TYPE which includes a separate LOAN TYPE for an at or below 80% AMI conventional loan and an over 80% AMI conventional 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>	
<b>Special Instructions for Reserving CONV Loans</b>	<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 2023 FNMA/FHLMC AMI Limits</a></p>	
<b>Special Instructions for Underwriter Certifying CONV Loans</b>	<p>A lender may complete the underwriter certification AT ANY TIME prior to 60 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". <a href="#">Click here to view the 2023 FNMA/FHLMC AMI Limits</a></p>	
<b>Homeowner's Insurance Deductible</b>	<p>As required by the Agencies and GSEs (FHA, USDA-RD, VA, Fannie Mae, and Freddie Mac).</p>	
<b>Flood Coverage (If Applicable)</b>	<p>As required by the Agencies and GSEs (FHA, USDA-RD, VA, Fannie Mae, and Freddie Mac).</p>	
<b>Assumptions</b>	<ul style="list-style-type: none"> <li>• Permitted.</li> <li>• Check Program and Agency (FHA, USDA, VA) guidelines in effect at time of assumption request.</li> </ul>	<ul style="list-style-type: none"> <li>• Not permitted.</li> </ul>
<b>Prepayments</b>	<p>Permitted at any time without penalty.</p>	
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Loan Type	FL First for TBA (FHA, USDA-RD, VA) Offering)	HFA Preferred for TBA (Fannie Mae Offering) HFA Advantage for TBA (Freddie Mac
<b>First Time Homebuyer (FTHB) Requirement</b>	<p>Borrower(s) must not have had an ownership interest in their primary residence within the last three years unless qualifying under the Veterans' Exemption or as an active-duty military borrower.</p> <p>Veterans would need to provide a valid DD214 that reflects a discharge status of other than dishonorable to qualify under the Veterans' Exemption. Veterans must also provide a valid DD214 to receive exemption from working 35 or more hours a week with a FL based company. A Certificate of Eligibility (COE) is not accepted in lieu of the DD214.</p> <p>Active-Duty Military borrower(s) would need to provide a copy of their LES or SCRA to qualify.</p> <p><u>Co- Signors</u> (allowed with FHA and FNMA Only) are not required to be FTHBs.</p>	
<b>Ownership Interest in Residential Property</b>	Adhere to maximum ownership interest in residential property, if applicable	Borrower(s) may not have ownership interest in more than 2 properties at time of closing and that includes the one being purchased.
<b>Is Homebuyer Education (HBE) Required?</b>	YES. However, Veterans and Active-Duty Personnel do not have to attend HBE if using a GOVT first mortgage loan.	
<b>Who Must Attend HBE</b>	If borrower(s) on the application are both first time homebuyers, at least one must take an approved Homebuyer Education course. Co-signors do not have to attend homebuyer education. Veterans and Active-Duty Personnel are exempt from attending homebuyer education unless participating in the HFA Preferred or HFA Advantage.	
<b>Exemptions to First Time Homebuyer (FTHB) Requirement</b>	<ul style="list-style-type: none"> <li>• Veterans are exempt from the FTHB Requirement. For Program purposes, a 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". This exemption applies to all programs offered by FL Housing.</li> <li>• Active-duty military personnel are also exempt from the First Time Homebuyer Requirement under the FL Hometown Heroes Loan Program only.</li> <li>• Co-Signors are exempt from HBE.</li> </ul>	
<b>Documentation Required to Verify FTHB Eligibility</b>	Sec. 5 Declarations of 1003.	

Loan Type	<div> <div>FL First for TBA (FHA, USDA-RD, VA) Mac Offering)</div> <div>HFA Preferred for TBA (Fannie Mae Offering) HFA Advantage for TBA (Freddie</div> </div>
Property Type	<p><b>ATTACHED / DETACHED 1-UNIT DWELLING</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> </ul> <p><b><u>CONDOS</u></b></p> <ul style="list-style-type: none"> <li><i>Follow Agency and GSE guidelines (FHA, RD, VA, FNMA and FHLMC).</i> <ul style="list-style-type: none"> <li>Single Unit approval permitted for FHA</li> </ul> </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><a href="#">Reach out to Lakeview</a> at <a href="mailto:underwritingquestions@bayview.com">underwritingquestions@bayview.com</a> with any questions.</i></li> </ul> <p><b><u>MANUFACTURED HOUSING</u></b></p> <p><i>Permitted with FHA, USDA-RD, VA, and FNMA only.</i></p> <p><i>USDA units must not be older than 12 months from date of purchase agreement.</i></p> <p><i>Modular housing is permitted.</i></p> <p><i>1994 and newer only. Absolutely NO exceptions to age of manufactured housing.</i></p>
Property Type continued	<p><b>Also note with the HFA Preferred (FNMA) or the HFA Advantage (FHLMC)</b> buyers cannot have ownership interest in more than two residential properties at time of closing which includes the property being purchased. <i>(Remember, buyers can qualify as a FTHB if they are participating under the Veterans Exemption 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.)</i></p> <p>No more than 15% of the square footage of any property type above may be used for business purposes.</p>
Income Considered in Qualifying for Program	<p>Credit income or the final 1003 income; the income used to support AUS approval. This will include Co-Signor's income.</p> <p><b>PLEASE NOTE: Fannie Mae and Freddie Mac</b> 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 AUS findings to determine if the credit income used to support AUS 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>
Subject to Recapture Tax?	NO
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.

Loan Closing Information	
<b>Doc Stamp &amp; Intangible Tax</b>	First AND second notes and mortgages are exempt. The verbiage below must reflect on all FL Housing First mortgage AND notes, which are provided and generated by Participating Lenders. <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> <i>Please note: Deeds are NOT exempt from documentary stamps &amp; intangible tax.</i>
<b>Power of Attorney (POA)</b>	<ul style="list-style-type: none"> <li>• Permitted but must satisfy Agency (FNMA and FHLMC) requirements.</li> <li>• Active-duty military personnel may provide an "Alive and Well" letter.</li> </ul>
First Mortgage Program Fees	
<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 using <a href="#">eHP FrontPorch</a> and the eHPay App.
<b>Funding Fee</b>	\$400 payable to "Master Servicer" but collected by Lender at closing and paid to Lakeview at loan purchase."
<b>Flood Cert. Fee</b>	\$10 payable to "Master Servicer"
<b>Lender Fees</b>	Effective with new loan reservations <b><i>beginning on Oct. 2, 2023, Florida Housing will impose a lender fee cap of \$1,750.</i></b> This applies to all <i>origination</i> 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.
<b>Lender Compensation</b>	<ul style="list-style-type: none"> <li>• 2.5% SRP for Government Loans paid at loan purchase.</li> <li>• 2.5% SRP for Conventional Loans paid at loan upon purchase.</li> </ul> No additional origination or discount points may be charged.
<b>Realtor Commission</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> </ul>
<b>Loan Type</b>	<b>FL First for TBA (FHA, USDA-RD, VA) Offering</b> <b>HFA Preferred for TBA (Fannie Mae Offering)</b> <b>HFA Advantage for TBA (Freddie Mac)</b>
<b>Realtor Fees</b>	<b>Realtor Fees</b> may be paid by the borrower but cannot exceed \$400. This includes, but is not limited to, transaction fees, processing fees or administrative fees.
<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.
	Special Instructions to Closers, see next page.

<b>Special Instructions to CLOSERS</b>	<ul style="list-style-type: none"> <li>• All Florida Housing closing and collateral documents should be returned to the originating lender upon execution and recording. Many of these documents reflect Florida Housing as the mortgagee and title companies often return these documents to Florida Housing's corporate office which can result in loan purchase delays and additional late delivery fees to lenders. Please instruct title companies that these closing documents should NOT be returned to Florida Housing.</li> <li>• Confirm amount of second mortgage funds on the Hometown Hero Second Mortgage and Note = the second mortgage amount reflected in the loan reservation in eHousing's reservation system.</li> <li>• Confirm maturity date on the Hometown Hero Second Mortgage and Note = the maturity date on the first mortgage note and mortgage.</li> <li>• Any potential cash back to borrower, see Cash Back to Borrower on page 23.</li> </ul>
	<ul style="list-style-type: none"> <li>• Determine which documents need to be executed by party, see below.</li> </ul>
<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>(Available through eHousingPlus eHPortal)</b>	
<b>Required Program Documents</b>	<ul style="list-style-type: none"> <li>• Borrower Certification Form (<i>Notarization is not required.</i>)</li> </ul>
<b>Tax Exempt Rider</b>	Not required for TBA Program.

<b>WHO SIGNS WHAT FOR TBA HTH LOANS?</b>						
<b>PERSON</b>	<b>SIGNS NOTE</b>	<b>SIGNS MORTGAGE</b>	<b>SIGNS PROGRAM DOCUMENTS</b>	<b>APPEARS ON DEED</b>	<b>RESIDES IN HOME</b>	<b>INCLUDE IN PROGRAM QUALIFYING INCOME</b>
<b>Borrower</b>	YES	YES	YES	YES	YES	YES
<b>Co-Borrower</b>	YES	YES	YES	YES	YES	YES
<b>Spouse (if spouse is not on loan)</b>	NO	YES	NO	YES	YES	NO
<b>Co-Signor</b>	YES	NO	NO	NO – co-signor cannot appear on deed	NO	YES – because HTH considers the credit income used to support AUS and co-signor income is used in credit income.
<b>Non-Borrowing Occupant</b>	NO	NO	NO	NO	YES	NO

<b>FLORIDA HOMETOWN HEROES 5% SECOND MORTGAGE LOAN TERM SHEET</b>	
<b>Florida Housing's EIN 59-3451366</b>	<b>This second mortgage is available to borrower(s) earning up to 150% of area median income (AMI).</b>
<b>Amount of Assistance</b>	<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>
<b>Rate</b>	0%, non-amortizing
<b>Term</b>	30-year deferred
<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 at which time, will become due and payable, in full. <b>This loan is not forgiven.</b>
<b>Targeted Counties</b>	ALL
<b>Eligible with these FL Housing First Mortgage Programs</b>	<ul style="list-style-type: none"> <li>• FL First for TBA (FHA, VA, USDA-RD)</li> <li>• HFA Preferred for TBA</li> <li>• HFA Advantage for TBA</li> </ul>
<b>Allowable Borrower Costs</b>	<ul style="list-style-type: none"> <li>• Borrower's down payment.</li> <li>• Any down payment exceeding minimum requirement to be applied to first mortgage principal.</li> <li>• Reasonable and customary closing costs.</li> </ul> <p><b>CANNOT</b> be used to cover the cost difference between the sales price and the appraised value and <b>CANNOT</b> be used to pay off borrower debt. The difference between appraised value and sales price or debt repayment must be paid with borrower's own funds.</p> <p><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.</p> <p><b>Realtor Fees</b> may be paid by the borrower but cannot exceed \$400. This includes, but is not limited to, transaction fees, processing fees or administrative fees.</p> <p><b>Broker Fee</b> are not permitted.</p>
<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>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>	First AND second notes and mortgages are exempt. The verbiage below will reflect on all FL Housing second mortgages, which are available in <a href="#">eHP FrontPorch</a> using the eHProForms App. 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>Loan Closing Information</b>	
<b>Recapture Tax</b>	N/A.
<b>Title Insurance</b>	Strictly prohibited on Florida Housing's second mortgages.
<b>Mortgagee Clause</b>	<p>Florida Housing Finance Corporation ISAOA/ATIMA 227 N. Bronough St., Suite 5000 Tallahassee, FL 32301</p> <p>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).</p> <p>Mortgagee Clause is NOT required for title policy. However, it <i>may</i> be included in title policy as a subordinate lien holder .</p>
<b>Power of Attorney (POA)</b>	<ul style="list-style-type: none"> <li>• Permitted but must satisfy Agency (FNMA or FHLMC) 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 information regarding POA requirements in the State of FL.</li> </ul>
<b>Hometown Heroes Second Mortgage Fees</b>	<ul style="list-style-type: none"> <li>• Recording Fee ONLY.</li> </ul>
<b>Special Instructions to CLOSERS</b>	<ul style="list-style-type: none"> <li>• All Florida Housing closing and collateral documents should be returned to the originating lender upon execution and recording. Many of these documents reflect Florida Housing as the mortgagee and title companies often return these documents to Florida Housing's corporate office which can result in loan purchase delays and additional late delivery fees to lenders. Please instruct title companies that these closing documents should NOT be returned to Florida Housing.</li> <li>• Confirm amount of second mortgage funds on the Hometown Hero Second Mortgage and Note = the second mortgage amount reflected in the loan reservation in eHousing's reservation system.</li> <li>• Confirm maturity date on the Hometown Hero Second Mortgage and Note = the maturity date on the first mortgage note and mortgage.</li> <li>• Any potential cash back to borrower, see Cash Back to Borrower on page 23</li> <li>• Determine which documents need to be executed by party, page 28</li> </ul>
<b>Down Payment Program Documents</b>	
<b>Required Program Documents (Available through eHP)</b>	<ul style="list-style-type: none"> <li>• FL Hometown Heroes 5% Second Mortgage</li> <li>• FL Hometown Heroes 5% Second Mortgage Note</li> <li>• FL Hometown Heroes Borrower Certification Form</li> </ul>



[FrontPorch](#) using the  
eHProForms App)

## Archived Revisions

Effective Date	Update	Page#
06-13-23	Provided clarification as to documentation required to confirm employment of 35 hours a week or more	19
06-27-23	Added JaLisa Maxwell contact information Updated Eligible Borrowers and Documentation Needed to Confirm Employment 35 Hours a week or more Added Documentation Needed to Confirm Employer is a FL Based Business Added documents to determine HTH qualification	5 20 20 21 32
07-18-23	Separated HTH TBA and HTH Bond guidelines Added TPO information Added borrower program requirements Added borrower qualifications on term sheet Added borrower program requirement Added documentation required for self-employed borrower Added Lakeview non-citizen applicant information Added Veterans Exception detail under 1 <sup>st</sup> time buyer requirements Added detail to broker fees Added detail to mortgagee clause	11 13 18 19 20 22 23 26 29
07-24-23	Added TPO and Broker Fee information Revised Certification Form Added Veterans program requirements Revised Header Revised documentation needed to confirm 35 hours a week Updated non-citizen applicants Updated cash-back from gift funds Updated manufactured housing requirements	11 12 13, 19, 23 16 – 19 20 22 22 24
08-03-23	Revised loan limit – Monroe county Revised Funding Fee payee name Added Master Servicer Fees	16 25 26
08-07-23	Updated links to conventional loan AMI limits	18 & 23
08-10-23	Updated USDA-RD income limits	15 – 17
08-15-23	Updated Ownership in other residential properties	23
10-02-23	Updated contact directory Updated guide to include reference to eHP Front Porch Updated links to eHP web page for the program	5 Various Various
10-09-23	Added Lender Fee Cap effective with new loan reservations 10/02/23	26
11-01-23	Updated Doc Stamp and Intangible Tax verbiage	25
11-16-23	Added loan reinstatement and re-reserve information Revised participating lender minimum production requirements	10 11
12-07-23	Revised loan limits effective 12/07/23 Update occupancy requirement for active duty military	16-18 23
12-19-23	Added, Borrower changing lender, information Update lender termination and reinstatement fee	10 11

12-21-23	Clarified Cash Back policy – principal curtailment	23
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