



first community mortgage



WHOLESALE ANNOUNCEMENT 2023-38

August 7, 2023

New Product Florida Housing

Effective Date

August 7, 2023

Summary:

FCM is pleased to offer the following Florida Housing products:

All Programs

- You must reside in the State of Florida as your primary residence to originate
- 30-year, fixed rate, Owner occupied only
 - o Minimum credit score 640
- Maximum 50% DTI with AUS approve/eligible for HFA Preferred FNMA, FHA & USDA/RD.
 - o Manufactured Housing maximum 45% with AUS approve/eligible
- Must be a First Time Homebuyer unless meets Veterans exception
- Must not exceed county Purchase price limits and maximum income limits
- 1-unit dwellings, 2-4-unit properties (borrower must occupy one of the units as their primary residence) and Condos
- Manufactured Housing, with restrictions

The Bond Program

- Conventional HFA Preferred FNMA, FHA, VA, and USDA-RD
- Income Limits-Household
- DPA/2nd Mortgages Available
 - o Florida Assist Second Mortgage
 - 10K, 0% non-amortizing. 30-year deferred, not forgivable
 - o Florida Homeownership Program Second
 - 15-year, \$10K, fully amortizing

The Bond Alternative (TBA)

- Conventional HFA Advantage/Advantage Plus-FHLMC
- DPA/2nd Mortgages Available
 - o Florida Assist Second Mortgage-HFA Preferred/Advantage Only
 - 10K, 0% non-amortizing. 30-year deferred, not forgivable
 - o Florida Homeownership Program Second-HFA Preferred/Advantage Only
 - 15-year, \$10K, fully amortizing
 - o Florida Plus Second Mortgage
 - 3-5% of final total loan amount
 - 0%, 5-year deferred, no monthly payments. Forgiven at rate of 20% per year provided borrower is not in default

Hometown Heroes-The Bond Alternative (TBA)

- Borrower must be employed full-time by Florida based company-work from home employees must report to or work out of a specific Florida location to qualify.
- DPA/2nd Mortgage Available
 - o 5% Second Mortgage
 - Minimum 10K-Maximum \$35K. Downpayment/Closing Cost, 0%, non-amortizing, 30-year deferred, not forgivable

Hometown Heroes-The Bond Program

- Borrower must be employed full-time by Florida based company -work from home employees must report to or work out of a specific Florida location to qualify.
- Income Limits-Household
- DPA/2nd Mortgage Available
 - o 5% Second Mortgage
 - Minimum 10K-Maximum \$35K. Downpayment/Closing Cost, 0%, non-amortizing, 30-year deferred, not forgivable

Full Guidelines can be located at [eHousingPlus](#)

Should you have any questions, please reach out to your Account Executive or Client Manager

