



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- Minimum 660 for manufactured housing
- 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, and USDA-RD
- Income Limits-Household
- DPA/2<sup>nd</sup> Mortgages Available
  - o Florida Assist Second Mortgage
    - 10K, 0% non-amortizing. 30-year deferred, not forgivable
  - o Florida Homeownership Program Second
    - 15-year, 1\$10K, fully amortizing

#### **The Bond Alternative (TBA)**

- Conventional HFA Preferred and Preferred Plus-FNMA
- Conventional HFA Advantage/Advantage Plus-FHLMC
- DPA/2<sup>nd</sup> 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 and work 35+ hours a week
- DPA/2<sup>nd</sup> 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 and work 35+ hours a week
- Income Limits-Household
- DPA/2<sup>nd</sup> 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**