

Florida Housing Finance Corporation (FHFC) Single Family Mortgage Revenue Bond (SFMRB) Program Summary

Rev. 12-1-04 - Page 1 addition of Catastrophic Language

Rev. 1-18-05 Pages 17 and 21 - Added additional high cost counties; Added term and maturity date information for HOME loans

Rev. 2-7-05 Page 25, Revised - Added Lake County

Rev. 2-11-05 Pages 16 and 25, Revised all Acquisition Limits (Purchase price limits)

Rev. 2-15-05 Page 16, Revised "All Other Areas" Acquisition Limit

Rev. 2-17-05, Pages 13, 20, 23, 24, Income Limits Revised; Page 14, Bond Acquisition Limit Table expanded to include Targeted and 2 units.

Rev. 3-31-05, Page 8, Added Census Tract 306, Broward County

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THE PROGRAM

THINGS EVERYONE SHOULD KNOW THE WHO, WHAT, WHEN AND WHERE OF THIS PROGRAM

Whether you're the manager, supervisor, loan officer, processor, underwriter, closer or shipper, if you want to do it and do it right, you'll have to know the basics.

Issuer: Florida Housing Finance Corporation

The Servicer: U S Bank Home Mortgage

Reservations Begin: March 25, 2004 Beginning at 9:00 a.m.

**LOANS RESERVED IN PREVIOUS PROGRAMS CANNOT TRANSFER TO THIS PROGRAM.
Delivery of the Bonds is expected to occur on or about March 24, 2004.**

Assumptions

First mortgage loans may be assumed by a qualified borrower meeting first-time homebuyer requirements, income and acquisition price restrictions in place at the time of the assumption. Such loans must continue to fully comply and be insured or guaranteed by the *insurer/guarantor* or the mortgage insurer.

Catastrophic Language

In the event the Mortgage Note Holder and the Servicer, in their sole and absolute discretion, after a loss mitigation analysis, find that a catastrophic event, including but not limited to Borrower's death or extended illness, or the extended illness of a close family member who depends primarily on the borrower for support, has occurred which substantially and permanently impairs their ability to repay Florida Housing Finance Corporation's second mortgage note and requires them to sell the Property for an amount less than the mortgage note, that portion of the lien of the Florida Housing Finance Corporation's second mortgage note which can not be satisfied from the proceeds of such sale shall be released.

Cosigners

PLEASE NOTE: FOR STUDENTS, COSIGNOR INCOME CANNOT BE CONSIDERED. Cosigners are allowable in an FHA transaction when meeting the following conditions: (1) a co-signer cannot have any ownership interest in the property (they cannot be on the title) and (2) the cosigner cannot reside in the property being purchased. A cosigner's income is not considered for bond program purposes, tax returns are not required and co-signers do not sign any bond documents. Follow FHA guidelines for credit purposes only.

Documentary Stamp and Intangible Taxes

Under SECTIONS 199.183, 420.513(1), FLORIDA STATUTES, the Mortgage and Note are exempt from documentary and intangible taxes.

Federally Designated Targeted Areas and Areas of Chronic Economic Distress (ACED's)

20% of the program is set aside for one year for loans in Targeted Areas. The first-time homebuyer requirement is waived if a property is purchased in federally-designated Targeted Areas or ACED's. **The term "Targeted Areas" applies only to the census tracts detailed on page 6.**

Homebuyer Counseling

Homebuyer counseling will be required for all borrowers. Counseling provided by an MI provider is acceptable as well as online counseling provided by VA or non-profits funded by Fannie Mae if acceptable to the Agency (FHA, VA, Fannie, Freddie). Links to HUD Website that list counseling agencies are provided on the Guide and forms page of the Website.

Internet Reservations, Tracking and Reporting

You may access the system by clicking here www.hdssoftware.com/usbhm-mrbp See "Usernames and Passwords" below.

Loan Purchase and Servicing

All Mortgage Loans will be sold servicing released and purchased by U S Bank Home Mortgage, the Servicer, on a daily basis.

Mortgage Insurance Premiums

Follow Fannie Mae or Freddie Mac Guidelines for the particular product. If underwriters have questions, contact the Servicer’s Underwriting Manager.

Quality Control

The Servicer may from time to time in their sole discretion request additional documentation from Lenders.

Prepayment Penalty

Mortgage Loans may be prepaid at any time without penalty.

Recapture Tax

There may be tax consequences to selling the home within the first full nine years of ownership. The conditions of repayment of the federal subsidy of these loans is explained in a separate brochure provided on the Website.

Reports

Reports are available online 24 hours a day.

Reservations

Reservations will be accepted but loans cannot close until Florida Housing is in receipt of program participation documents. Training is mandatory. Loan officers, processors must attend training in order to participate in the program. **Loans reserved in previous programs are not transferable into this program.**

Second Mortgage Documents

Florida Housing is the Mortgagee on HAP AND HOME Second Mortgage Documents. Second Mortgage Documents are sent to The Servicer.

Second Truth-In-Lending (TIL)

Second TIL’s are not required for HAP or HOME loans.

Subsidies, Grants, Second Mortgages, Subordinate Financing

Subsidies (grants or loans) that are not part of the bond program itself must be approved by the Servicer annually. Please contact the Servicer’s Product Development Manager. Funds from such approved programs should be shown when the first mortgage loan is reserved under “Second Source”.

Training

Training is provided at the onset of the program. Requests for training for new employees or new lenders should be directed to sue@denihanassoc.com or patt@denihanassoc.com of 954-430-6072.

FIRST MORTGAGE PRODUCT SUMMARY

The program features Spot, Builder and subsidized First Mortgage Loan products. All First Mortgage Loan products may be used in federally designated Targeted Areas.

Initial Rates listed below - Florida Housing reserves the right to adjust rates.

SPOT FIRST MORTGAGE LOAN PRODUCTS

Product Name	Rate	Description
Spot Loans	5.46%	\$ 63,660,000 is available in a first-come, first-served pool for properties located anywhere in the State of Florida and \$3,840,000 for Targeted Areas. Origination: 1.00% Discount: 1.00%
P & I Factor	5.46%	5.652819 per thousand

SUBSIDIZED FIRST MORTGAGE LOAN PRODUCTS

The program provides \$7,500,000 for Subsidized Loans to be made available in four statewide pools on a first-come, first-served basis. The products featured are (a) Urban Infill Areas, the HOPE VI Project Areas and Front Porch Florida Communities Areas (\$4,000,000 Non Target and \$1,000,000 Targeted), (b) to borrowers receiving Rural Development Self Help Loans (\$1,500,000), and (c) for borrowers qualifying as Disabled Homebuyers (\$1,000,000).

<u>Product Name</u>	<u>Rate</u>	<u>Description</u>
Urban Infill, Front Porch and HOPE VI	4.99%	Urban Infill areas are comprised of Targeted Infill Areas and Non-Targeted Infill Areas. The Targeted Infill Areas are the bond program federally-designated qualified census tracts and Areas of Chronic Economic Distress (ACED's). The Non-Targeted Infill Areas are composed of enterprise zones, entitlement zones, empowerment zones or areas which have been designated by the State as an economically distressed area. The areas are listed beginning on Page 6. Florida Housing will take into account the HOPE VI communities as they are designated by HUD and "Front Porch Florida Communities" as they are designated by the Governor's office." There is a listing of Front Porch and Hope VI Communities and contacts beginning on Page 10. Origination: 1.00% Discount: None
Rural Self-Help	4.99%	Rural Development Self Help Loans are Mortgage Loans made on properties constructed through the United States Department of Agriculture Rural Development Rural Housing Service pursuant to Section 523 of Title V of the Housing Act of 1949, as amended (Mutual and Self Help Housing Loan Program). Origination: 1.00% Discount: None
Rev. 6-10-04 Disabled Homebuyers	4.99%	Disabled Homebuyer Loans are made to any low-to-moderate income person defined as disabled by the Americans with Disabilities Act of 1990 or any person defined as handicapped by the Fair Housing Amendments Act of 1988 or any Qualifying Household. See Page 11 for definition of Qualifying Household and documentation requirements. Origination: 1.00% Discount: None
P & I Factor	4.99%	5.362106 per thousand

LOAN ORIGATION CALENDAR - Revised 4-2-03

Terminology

“**Reserved**” means that a loan has been reserved online and received a loan number.

“**Closed**” means that the Lender has closed the borrower’s loan.

***Delivered**” means that the Compliance File, Mortgage File and Credit Package have been delivered to The Servicer.

****Purchased**” means that the Compliance file and Mortgage File have been approved with no outstanding exceptions and that The Servicer has purchased the loan from the Lender.

	All Pools
Reservation Start Date	3-25-04
Loans Reserved	3-31-05
Underwriter Certified and Loans Closed	4-30-05
Loans Delivered to Servicer	5-31-05
Final Purchase Date	6-30-05

Real estate purchase agreements and credit documents dated prior to the reservation start date are acceptable.

ORIGINATION TIMELINE Notwithstanding the final dates above, the following applies

SPOT POOL FOR EXISTING LOANS - Rev. 3-22-04

From Reservation to Underwriter Certification completed in system 45 calendar days

From Reservation to Loan File Delivery to Servicer 90 calendar days

From Reservation to Purchase (Including clearing exceptions) 120 calendar days

Automatically cancel without further notice **Only one extension of up to 10 calendar days will be permitted at a cost of .25% and may be paid by party causing delay.** No extensions permitted past 100 days of reservation date unless Florida Housing grants permission to the Servicer. Florida Housing will no longer accept extension requests made after the 100th. Loans not meeting these deadlines will be canceled without further notice. Loans not meeting these deadlines will be canceled without further notice and funds placed back in the pool. Wait list established when funds are fully reserved.

SPOT POOL FOR SUBSIDIZED LOAN POOL - Rev. 3-22-04

From Reservation to Loan File Delivery to Servicer 180 calendar days

From Reservation to Purchase (including clearing exceptions) 210 calendar days

Automatically cancel without further notice **Only one extension of up to 10 calendar days will be permitted at a cost of .25% and may be paid by party causing delay.** No extensions permitted past 190 days of reservation date unless Florida Housing grants permission to the Servicer. Florida Housing will no longer accept extension requests made after the 190th day. Loans not meeting these deadlines will be canceled without further notice and funds placed back in the pool. Wait list established when funds are fully reserved.

NEW CONSTRUCTION/BUILDER WAIT LIST - Added 4-2-04

Builders wishing to utilize funds in the 2004 Series 1-2 Program may reserve their loans through a Participating Lender. The process for such reservations is as follows:

1. Reserve new construction loans to the ‘New Construction/Builder Wait List’. Reservations will remain on the wait list until construction is nearly complete and the loan is ready to be underwritten. Please note that reservations on the wait list pertain only to first mortgage loans and will be reserved from the bond allocation at the prevailing interest rate at such time that construction is near completion and the loan is credit underwritten.

2.. Approximately 45 days prior to closing, the Underwriter may access the system and complete the online **Underwriter Certification Screen** and **Additional Mortgage Screen** to reserve HOME, HAP or HAMI funds.

3. Once the Underwriter Certification Screen has been completed, the reservation will automatically be transferred to the applicable pool of funds, i.e. Spot Pool or Subsidized Pools.

REMINDER****If the borrower doesn’t qualify for the program, please cancel the loan from the wait list.

Requests for Extensions to Florida Housing should include the following (at a minimum):

Borrower’s Name; LM #; Program (year and series); New or Existing; Number of Days in Reservation

Urban Infill Areas

Infill Targeted Areas - Both Federally Designated Tracts and Areas of Chronic Economic Distress Qualify as Targeted Areas. Both are included in the following chart -

County	Tract Numbers (Block Groups where indicated)
Alachua	2, 6, 9.01, 9.02, 15.02 and 19.02
Bay	18
Brevard	607 and 626
Broward	303.01, 304.02, 414, 415, 416, 417, 603.03, 805 and 1005
Collier	112.04 and 112.05
Duval	4, 10, 13, 15, 16, 17, 18, 26, 29.01 and 115
Escambia	4, 15, 17, 18 and 20
Hillsborough	7, 18, 30, 32, 34, 36, 39, 40, 43, 108.07, 108.08 and 129
Lee	3.02, 5.02 and 6
Leon	5, 6, 10.01, 11.01, 12, 14, 20.01 and 20.02
Marion	17 and 18
Miami-Dade	4.03, 4.07, 4.08, 5.02, 5.03, 7.01, 7.03, 7.04, 8.01, 8.02, 8.03, 9.03, 10.01, 10.04, 13.01, 13.02, 14.01, 14.02, 15.01, 15.02, 16.01, 17.02, 18.01, 18.02, 18.03, 19.01, 19.03, 19.04, 20.01, 20.03, 20.04, 22.01, 24.01, 24.02, 25, 26, 27.01, 27.02, 28, 30.01, 30.03, 30.04, 31, 34, 36.01, 36.02, 37.01, 37.02, 39.05, 39.07, 44, 45, 49.01, 52.01, 52.02, 53.01, 53.02, 54.01, 54.02, 55.02, 57.03, 57.04, 63.01, 64.01, 64.02, 64.03, 66.01, 66.02, 70.02, 71.00, 72.00, 75.02, 89.04, 91.00, 93.10, 99.04, 102.06, 105.00, 106.02, 107.02, 108, 109, 110.01, 113 AND City of Miami Tract 5, Block Group 5 Tract 52, Block Groups 1, 2, 3, 4 Tract 54.01, Block Groups 1, 2, 3, 4 Tract 64, Block Groups 1, 3, 5, 6, 8
Orange	104, 105, 106, 114, 117.02, 119.01 and 145.02
Palm Beach	14.04, 19.09, 22, 24, 26, 68.01, 82.01, 82.02, 83.01 AND City of West Palm Beach Tract 23, Block Groups 1, 2, 3, 4, 5
Pinellas	205, 207, 209, 210, 212, 213 and 216 AND Lealman Tract 247, Block Groups 1, 2, 3, 4 City of Largo Tract 256.01 Block Groups 2, 3, 4, 5 Tract 256.02 Block Groups 1, 2, 5, 6
Polk	101, 102, 110, 112.01, 120.04, 133 and 137.01
St. Lucie	1, 2 and 3
Seminole	205
Volusia	815, 819, 820 and 821

**Infill Non-targeted Areas
Local Government Designated Areas (LGDA)**

County	Census Tract Block Group
Alachua	1, 4, 5, 7, 8, 10, 13
Collier	111.02, 113, 114, 106, 107
Brevard	627
Broward	306
DeSoto	9803
Duval	109
Escambia	1, 5, 8, 14.01, 19, 21, 22, 23, 27, 37
Flagler	96.01 and 96.02
Gadsden	201.02, 201.02, 203, 204, 205, 206, 207.01, and 207.02.
Glades	8001, 8002, 8201, 8202, 8301, 8302
Hamilton	9801, 9803
Hardee	9701, 9702, 9703, 9704
Hendry	9602
Highlands	96.02, 96.09, 96.10, 96.11, 96.12, 96.17 AND Tract 96.09, Block Groups 107, 115, 116, 301, 302, 303, 304, 305, 306, 314, 315, 316, 321 Tract 96.12, Block Groups 215, 218, 219, 220, 221, 222, 224, 317, 318,320, 327 Tract 96.17, Block Groups 309, 403, 404, 405, 406, 407, 408, 409, 411, 412,415,416,419,420,421, 422
Indian River	506.03, 506.06, 508.03, 508.04, 509.01
Jackson	9801, 9802, 9803, 9804, 9805, 9806, 9807, 9808, 9809, 9810, 9811
Jefferson	9801, 9802
Lee	5.01, 6, 12, 19,02, 303
Madison	9902, 9903
Manatee	Tract 13, Block Groups 1, 2 Tract 15.02, Block Groups 1, 4 Tract 19.04, Block Groups 2, 6
Miami-Dade	4.01, 5.01, 9.02, 10.03, 17.01, 19.04, 23.00, 48.00, 83.03, 102.02, 102.03, 104.00, 110.62, 111.00, 114.00 AND Tract 1.04, Block Group 3; Tract 1.07, Block Group 3; Tract 2.01. Block Groups 3, 9; Tract 2.03, Block Groups 1, 2; Tract 2.05, Block Group 5, Tract 2.06, Block Groups 1, 2; Tract 3.01, Block Group 3; Tract 4.02 Block Groups 3, 4; Tract 4.04, Block Group 4; Tract 4.06, Block Group 4, 5; Tract 9.01 Block Groups 1, 2, 3, 4, 6; Tract 10.02, Block Group 4; Tract 11.01, Block Groups 2, 3; Tract 11.02, Block Groups 3, 4; Tract 11.03, Block Groups 2, 3; Tract 12.03, Block Groups 2, 3, 4; Tract 59.01, Block Group 3; Tract 59.02 Block Groups 1, 2; Tract 59.03, Block Groups 1, 2; Tract 59.04, Block Group 4; Tract 60.02, Block Group 9; Tract 76.03, Block Groups 3, 4; Tract 76.04, Block Group 3; Tract 77.02, Block Group 1; Tract 83.01, Block Group 2; Tract 90.03, Block Group 3, 4; Tract 90.05, Block Group 2, 3; Tract 95.01, Block Group 9; Tract 95.02, Block Group 5; Tract 96.00, Block Group 2; Tract 97.02, Block Group 9; Tract 99.02, Block Groups 2, 3 ; Tract 99.04, Block Groups 1, 9 ; Tract 100.01, Block Group 9; Tract 100.02, Block Group 1; Tract 100.05, Block Group 8; Tract 100.08, Block Group 2; Tract 101.16, Block Group 9
Orange	115, 116, 117.01, 118, 119.01, 146.01, 146.02, 147, 159.01, 168.01, 174, 176
Palm Beach	City of Pahokee in its entirety
Pasco	325, Block Group 2

**Infill Non-targeted Areas
Local Government Designated Areas (LGDA) - continued**

County	Census Tract Block Group
Pinellas	201.01, 204, 205, 206, 207, 208, 209.95, 210.95, 212, 213, 214, 215, 216.95, 218.95, 219.95, 220, 222, 229.01, 229.02, 231.95, 234, 235, 236, 241 AND Tract 245.03, Block Group 1; Tract 249.01, Block Group 1; Tract 249.02, Block Groups 1, 2, 3, 4; Tract 249.06; Block Groups 1, 2, 3; Tract 252.07, Block Group 2, 3; Tract 253.01, Block Group, 2; Tract 255.04, Block Group 5; City of Largo Tract 256.01, Block Groups 1,2,3,4; Tract 256.02, Block Groups 1,2,3,4; Tract 268.07, Block Groups 2, 3, 4, 5, 6; Tract 270, Block Groups 1, 2; Tract 271.01, Block Groups 2, 3; Tract 272.07, Block Groups 2, 3; Tract 273.01 Block Groups, 1, 2, 3, 4; Tract 274.01, Block Groups 2, 3; Tract 274.02, Block Group 1, 2, 3, 4; Tract 275.01 2, 3; Tract 276.01, Block Group 3; Tract 278, Block Group 3; Tract 284.02, Block Groups 1, 2
Polk	109, 110, 111, 112.01, 114
Putnam/ Palatka	9507, 9508
St. Johns	203, 210, 211
Seminole	202.02, 204.02, 207.01, 211, 213.01, 213.05, 219.02, 220.01
Volusia	828, 829.01, 829.03, 830.01, 830.03, 901, 902.01, 905, 906, 907.02, 910.01

Infill Special Areas - The following tracts are additional Infill Non-Targeted Areas. They are defined differently -- some by neighborhood designation, some by maps. **The Compliance File must include a letter written and executed by the Authorized Signer listed below confirming the eligibility of the property.**

County/City	Special Area Location	Authorized Signer. Organization, address, phone
Brevard County City of Palm Bay	See online map	Tom Ford, Principal Planner, City of Palm Bay 321-952-3426 ford@palmbayflorida.org
City of Cocoa	Diamond Square Redevelopment See Online maps	Alisha Fernandez afernandez@cocoaf1.org
Escambia County City of Pensacola	See online map	Randy Wilkerson - Neighborhood Enterprise Foundation, Inc.
Lake County City of Mascotte	Courtney Park Subdivision	Dana Waters City Clerk, City Of Mascotte, 100 East Myers Blvd. Mascotte, FL 34757 352-429-3341
City of Leesburg	Pine Street Community Carver Heights/Montclair Community	Thomas P. Kinkler, 352-728-9720 Betty Graham, 352-728-9765
Leon County Tallahassee	See online map	De'Lean Johnson 850-488-7790 Michael Hervy 850-891-6573 Housing and Community Redevelopment Admin.
Martin County City of Stuart	See online map - CRA Areas Stuart Community Redevelopment Agency Area - See online map	Robert Franke (772) 288-5495 rfranke@martin.fl.us Community Development Administrator Kim DeLaney, City Planner 772-288-5309 kdelaney@ci.stuart.fl.us
Orange County	Edgewood/Pinecastle; Holden Heights; North Lake Mann; Bithlo; Tildenville; Burchshire/Westchester Place; Azalea Park; Pine Hills; Zellwood; Washington Park; Orlo Vista; Taft East Winter Garden; South Apopka	Albie Martin 407-836-5175 Inalbis.Martin@ocfl.net Julia Kindell 407-836-5174 julia.kindell@ocfl.net Nikki Everett - 407-836-5173 nikki.everett@ocfl.net Catrina Dupree - 407-836-5189 Orange County Housing & Community Development 525 East South St., Orlando FL 32801
Palm Beach County City of Boca Raton	Pearl City (A Palm Beach County Neighborhood)	Annette Evans 561-393-7758 Community Improvement Administrator City of Boca Raton, City Hall 201 W Palmetto Park Rd, Boca Raton, FL 33432
Pinellas County	North Greenwood Neighborhood Revitalization Area South Greenwood Neighborhood Revitalization Area Community Redevelopment Area (including Expanded Gateway Area)	Howie Carroll, Asst. Director of Housing City of Clearwater 727-562-4030
St. Lucie County City of Fort Pierce	See online map	Patricia A. Tobin, Community Services Director 772-460-2200 x205 ptobin@city-ftpierce.com
City of Port St. Lucie	See online map - CRA Area	Gregory Oravec, CRA Director 772-344-4185 grego@cityofpsl.com
St. Johns County	Flagler Estates Community Redevelopment Area	Tom Crawford, Director, Hsg./Community Svcs 904-823-2779
Sarasota County	Gillespie Park; Park East	Patrizia T. Barbone Neighborhood Development Department City of Sarasota. 1565 First Street Sarasota, FL 34230 941-954-2604
Seminole County City of Winter Springs	See online map	Buddy Balagia Community Development Office, Seminole County 1101 East First Street, Sanford, FL 32771-1460 407-665-7384
Sumter County City of Wildwood	Central core area & portions of Southern Strategy Planning Area	Joseph Jacobs, City Clerk 352-330-1332 100 North Main St., Wildwood, FL 34785

Front Porch Loans

Front Porch Loans may be made only in Front Porch Designated Communities. Contacts are as follows:

COUNTY/CITY	Neighborhood/Development	CONTACT-	PHONE
Alachua County Gainesville	Duval Heights Neighborhood	Juanita Miles-Hamilton	352-334-7260
Broward County Fort Lauderdale	Dorsey-Riverbend Neighborhood	Jeremy Mullings	954-523-6240
Duval County Jacksonville	Sherwood Forest Front Porch Community	Harvey Harper	904-765-0861
Escambia County Pensacola	Greater Pensacola Front Porch	Thelma Manley	850-439-0139
HillsboroughCounty Tampa	Heart of East Tampa	Dr. G'han Singh	813-248-3977
Indian River County Gifford	Gifford Front Porch Community	Angelia Perry	772-794-1005
Leon County Tallahassee	Greater Frenchtown Front Porch Community	Jim Bellamy	850-224-8404
Manatee County Bradenton	Bradenton Front Porch Community	Sherod Halliburton	941-747-8054
Marion County Ocala	West Ocala Front Porch Community	Mandy Barnard	352-629-8231
Miami-Dade County Miami Opa-locka Immokalee	Miami - Riverside Community of Little Havana The Opa-locka North Dade Front Porch South Immokalee Front Porch Community	Kathy Williamson Ulysses Harvard Tari Harris	305-541-8800 305-769-6168 239-657-5576
Okaloosa County Fort Walton Beach	Sylvania Heights Front Porch Community	Audrey E. Williams	850-244-2484
Orange County Orlando	Holden Heights Neighborhood	Sharon Wiley	407-849-0135
Palm Beach County West Palm Beach	West Palm Beach Front Porch Community	Coni Williams	561-832-2330
Pinellas County St. Petersburg	Greater St. Petersburg Community	Lolita Dash	727-898-6144
Polk County Bartow.	West Bartow Neighborhood	LeVonnia Wynn	863-533-1773
Sarasota County Sarasota.	Newton Front Porch Community	DenTise Copeland	941-373-7764
Seminole County Sanford	Goldsboro Community	Eloise Dilligard	407-314-0689
Volusia County Daytona Beach	Central City of Daytona Beach Front Porch	Celesta Wiley	386-253-9474

HOPE VI Loans

HOPE VI Loans may be made only in HOPE VI developments. HOPE VI developments are in the following counties:

Manatee (Bradenton Housing Authority) 941.748.5568

Miami-Dade (Miami-Dade Housing) 305.644.5100

Duval (Jacksonville Housing) 904.630.3810

Hillsborough (Tampa Housing) 813.253.0551

Pinellas (St. Petersburg Public Housing Authority) 727.323.3171

Polk (Lakeland Public Housing Authority) 863.687.2911

Orange (Orlando Public Housing Authority) 407.894.1500

For additional information, please contact the appropriate Public Housing Authority.

For Both Front Porch and Hope Vi Loans: A letter from the authorizing agency stating (1) the borrower's name, (2) property address and (3) that the property qualifies under the Florida Housing program must be included in the Compliance File sent to Bond Compliance following closing. **For HOPE VI loans the letter must be issued by the appropriate Public Housing Authority. For Front Porch loans, letters must be issued by the Front Porch liaison listed above.**

Disabled Homebuyers

Disabled Homebuyer Loans are made to households with persons defined as disabled by the Americans with Disabilities Act of 1990 or any person defined as handicapped by the Fair Housing Amendments Act of 1988 or any Qualifying Household. **To clarify, Florida Housing subsidized funds for the disabled are available to disabled households.**

The borrower must have a family member who lives with the borrower who is disabled. "Family member" is defined as the borrower's spouse, child, dependent, domestic partner, fiancé, fiancée, or any other individual related to the borrower by blood, marriage, adoption or legal guardianship).or Supplemental Security Income (SSI). Also acceptable -- proof of receipt of PERS Disability Income.

Documentation Required for Disabled Homebuyer Loans and Qualifying Households

Any one of the following is acceptable and must be included in the Compliance File

1. A document issued by a Federal Agency providing Federal benefits such as Veteran's Administration, which attests that the applicant has been medically determined to be eligible to receive Federal benefits as a result of blindness or permanent disability. Other acceptable Federal Agency documents include proof of receipt of Social Security Disability Income (SSDI)
2. A statement signed by a licensed physician attesting that the applicant has been medically determined to have a permanent physical, mental, or sensory impairment that severely limits one or more major life activities, and specifying the nature of the impairment
3. A document issued by a State vocational rehabilitation agency, which attests that the applicant has been medically determined to be eligible to receive vocational rehabilitation agency benefits or services as a result of medically determined blindness or permanent disability. (i.e.: County or State Board of Mental Health, County or State Board of Mental Retardation, Society for the Blind).

FIRST MORTGAGE REQUIREMENTS DETAILED

It is the responsibility of lenders to review program documents and to originate loans that meet all the requirements. The Servicer is not obligated to purchase loans that do not comply with program terms. Bond Compliance reviews loans to assure compliance with IRS Code and Florida Housing requirements. An important requirement is that program funds are used for the purpose of acquiring, not refinancing, owner-occupied single family homes. Temporary, construction or bridge financing with a term of 2 years or less may be refinanced. Questions regarding Compliance issues should be directed to Bond Compliance staff by email to either paloma@hdsoftware.net or cristy@hdsoftware.net or by phone 954-217-0817

Qualify the Borrower

Borrowers must be first-time homebuyers. Exceptions include those purchasing in a federally designated Targeted Area or those utilizing Qualified Rehabilitation loans. A first-time homebuyer is someone who has not owned and occupied their principal residence in the three year period preceding closing. All applicants must be considered irrespective of age, race, color, religion, national origin, sex, marital status, military status or physical handicap. Non-citizen applicants may qualify under the following circumstances -- 1) Borrowers with lawful permanent resident alien status must provide evidence of lawful permanent residency issued by the Bureau of Citizenship and Immigration Services (BCIS) within the Department of Homeland Security (formerly the Immigration and Naturalization Service). 2) Borrowers who are non-permanent resident aliens must satisfy the following requirements: the property will be the borrower's principal residence, the borrower has a valid SSN, the borrower is eligible to work in the U.S. as evidenced by an Employment Authorization Document (EAD) issued by BCIS and the borrower satisfies any additional requirements imposed by Fannie Mae (conventional loans) or the Federal Housing Administration (FHA loans). A social security card is not sufficient evidence of work status for non-permanent resident aliens. 3) Other non-citizen borrowers must satisfy requirements imposed by Fannie Mae, VA, USDA, or FHA.

Qualify the Household Income

- Income used for credit qualifying a borrower is different from income used for bond program purposes. Follow the requirements listed below for bond compliance income.
- The program requires that the income of all persons residing in the household (related or unrelated) must be included in the calculation of income for bond program purposes. Unlike income that is averaged for credit underwriting, the bond program is concerned with actual current income. Current gross monthly income is multiplied by 12 to determine "total current annualized income". Gross monthly income is the sum of monthly gross pay; any additional income from overtime, part-time employment, bonuses, income from self-employment, dividends, interest, royalties, pensions, VA compensation and net rental income, other income (such as alimony, child support, public assistance, sick pay, social security benefits, unemployment compensation, income received from trusts, and income received from business activities or investments, continuation of which is probable based on foreseeable economic circumstances based upon the Mortgagor's affidavit (to such effect), all as computed at the time of application for a Mortgage Loan, and confirmed at the time of Closing. Information with respect to gross monthly income may be obtained from the applicable certificates and affidavits provided in the Guide executed during the 4-month period ending on the date of the Closing of the Mortgage Loan, provided that any gross monthly income not included for credit underwriting purposes must be included in determining gross monthly income.
- The total annual income from all sources of all persons 18 years of age or older residing in the household cannot exceed the maximum allowable income. No exceptions will be made. Include the income of non-borrower co-habitants who will reside in the property. However, do not include (1) dependents that are claimed on tax returns but who will not permanently reside in the home the majority of the time and (2) co-signers.
- Assets are not considered for bond calculation of income. Borrowers are not required to use all available assets when using the first mortgage bond program. The amount of remaining reserves required is determined by the type of financing used (i.e. FHA, VA.).

Maximum Gross Annual Household Income Revised 2-17-05 (Effective 2-11-05)

	Non-targeted		Targeted	
	1 - 2 Person HH	3 or More Person HH	1 - 2 Person HH	3 or More Person HH
Alachua	\$53,550	\$61,583	\$64,260	\$74,970
Brevard	\$54,900	\$63,135	\$65,880	\$76,860
Broward	\$58,100	\$66,815	\$69,720	\$81,340
Clay	\$57,850	\$66,528	\$69,420	\$80,990
Collier	\$63,300	\$72,795	\$75,960	\$88,620
Duval	\$57,850	\$66,528	\$69,420	\$80,990
Gadsden	\$57,700	\$66,355	\$69,240	\$80,780
Indian River	\$53,250	\$61,238	\$63,900	\$80,780
Lake	\$55,100	\$63,365	\$66,120	\$77,140
Lee	\$54,100	\$62,215	\$64,920	\$75,740
Leon	\$57,700	\$66,355	\$69,240	\$80,780
Manatee	\$55,900	\$64,285	\$67,080	\$78,260
Monroe	\$58,450	\$67,218	\$70,140	\$81,830
Nassau	\$57,850	\$66,528	\$69,420	\$80,990
Okaloosa	\$55,150	\$63,423	\$66,180	\$77,210
Orange	\$55,100	\$63,365	\$66,120	\$77,140
Osceola	\$55,100	\$63,365	\$66,120	\$77,140
Palm Beach	\$62,100	\$71,415	\$74,520	\$86,940
St. Johns	\$57,850	\$66,528	\$69,420	\$80,990
Sarasota	\$55,900	\$64,285	\$67,080	\$78,260
Seminole	\$55,100	\$63,365	\$66,120	\$77,140
All Others	\$52,550	\$60,433	\$63,060	\$73,570

Qualify the Property

- Targeted area census tracts are listed in this Summary..
- MRB Program funds may be used to finance single family residences that are the primary full-time residence of the borrowers. A primary residence is the legal residence of a person. Mobile, recreational, seasonal or other types of vacation or non-permanent homes are not eligible under the program. New and existing, one or two unit dwellings, condos or townhomes. Some loan types may be limited to one unit dwellings.
- No more than 15% of the property may be used for a trade or business (including day care).
- Land may be that required to support basic livability.
- The Total Bond Program Acquisition Limit is the total amount paid in cash or in kind to the seller by the buyer or on behalf of the buyer and does not include financing costs.
- The remaining economic life of the property may be no less than 30 years.
- Loans for Manufactured and Modular Housing may be done as FHA loans only and must qualify for FHA insurance and meet all applicable FHA guidelines.

MAXIMUM ACQUISITION PRICE LIMITS

Revised 2-15-05

HOMEOWNER MORTGAGE REVENUE BOND PROGRAM (Effective until superceded)

Some products may permit only one-unit dwellings. Follow Agency (Fannie, FHA, VA, etc) guidelines.

COUNTY	NON-TARGETED (New & Existing)		TARGETED (New & Existing)	
	One Unit	Two Units	One Unit	Two Units
Baker	\$247,500	\$278,763	\$302,500	\$340,711
Broward	\$331,579	\$373,462	\$405,263	\$456,454
Clay	\$247,500	\$278,763	\$302,500	\$340,711
Collier	\$354,375	\$399,138	\$433,125	\$487,836
Duval	\$247,500	\$278,763	\$302,500	\$340,711
Lake	\$211,500	\$261,719	\$258,500	\$319,879
Lee	\$223,875	\$261,701	\$273,625	\$319,857
Manatee	\$304,223	\$342,652	\$371,829	\$418,796
Martin	\$280,658	\$316,125	\$343,026	\$386,375
Miami-Dade	\$331,579	\$363,462	\$405,263	\$456,454
Monroe	\$343,799	\$440,078	\$420,199	\$537,873
Nassau	\$247,500	\$278,763	\$302,500	\$340,711
Orange	\$211,500	\$261,719	\$258,500	\$319,879
Osceola	\$211,500	\$261,719	\$258,500	\$319,879
Palm Beach	\$331,579	\$373,462	\$405,263	\$456,454
Sarasota	\$304,223	\$342,652	\$371,829	\$418,796
Seminole	\$211,500	\$261,719	\$258,500	\$319,879
St. Johns	\$247,500	\$278,763	\$302,500	\$340,711
St. Lucie	\$280,658	\$316,125	\$343,026	\$386,375
All Other Counties*	\$204,432	\$261,012	\$249,862	\$319,014

The following counties fall under the banner "All Other Counties" and have targeted areas – Alachua, Bay, Brevard, Escambia, Hillsborough, Lee, Leon, Marion, Pinellas, Polk, Volusia

The IRS Code definition of Acquisition Cost describes items included in the calculation of Bond Acquisition Price and the items not included. The Code definition follows:

The Acquisition Price of a Single Family Residence may not exceed the Maximum Acquisition Price. The Acquisition Price of a Single Family Residence is the cost of acquiring the Single Family Residence from the seller as a completed residential unit. The Acquisition Price includes the following:

(a) All amounts paid, either in cash or in kind, by the purchaser (or a related party or for the benefit of the purchaser) to the seller (or a related party or for the benefit of the seller) as consideration for the Single Family Residence. A single Family Residence includes property that is a fixture under local law, such as light fixtures, or wall-to-wall carpeting. Thus, if the purchaser purports separately to purchase such items, the cost of those items must be included in the cost of acquisition. On the other hand, property which is not considered a fixture under local law, such as appliances, is not considered part of a Single Family Residence and the cost of acquiring such items does not have to be included in the cost of acquiring the residence (unless the acquisition cost of such items exceeds their fair market value, in which case the amount of the excess must be included in the acquisition cost of the residence). Thus, if the purchaser agrees to purchase the refrigerator, washer and dryer from the seller for \$1,000 more than the fair market value of such items, such \$1,000 must be included in the cost of acquisition. Similarly, if as part of the purchase of the Single Family Residence the purchaser agrees to pay or assume liability for a debt of the seller, the amount of such debt must be included as part of the cost of acquiring the Single Family Residence.

(b) If a Single Family Residence is incomplete, the reasonable cost of completing the Single Family Residence whether or not the cost of completing construction is to be financed with proceeds of the Mortgage Loan. Where a Mortgagor purchases a building which is so incomplete the occupancy of the building is not permitted under local law, the acquisition cost includes the cost of completing the building so that occupancy of the building is permitted. Thus, if a builder normally sells residences with an uncompleted recreation room but a completed third floor and a garage, but is selling a residence with no garage and an uncompleted recreation room and third floor to a Mortgagor, the cost of completion of the third floor (but not the recreation room) and the cost of addition of a garage must be included in the cost of acquisition of the Single Family Residence. On the other hand, if a Mortgagor purchases an existing home and then spends \$3,000 to paint it, refinish the floors and make minor repairs, such \$3,000 is not included in the cost of acquisition of the Single Family Residence.

(c) Where a Single Family Residence is purchased subject to a ground rent, the capitalized value of the ground rent. Such value shall be calculated using a discount rate equal to the yield on the Bonds calculated in accordance with Section 148 of the Code.

The Acquisition Price does not include the following:

(a) The usual and reasonable settlement or financing costs. Settlement costs include titling and transfer costs, title insurance, survey fees or other similar costs. Financing costs include credit reference fees, legal fees, appraisal expenses, "points" which are paid by the buyer (but not points paid by the seller, even though borne by the buyer through a higher Acquisition Price) or other costs of financing the Single Family Residence. However, such amounts will be excluded in determining acquisition cost only to the extent that the amounts do not exceed the usual and reasonable costs which would be paid by the buyer where financing is not provided through a qualified mortgage bond program. For example, if the purchaser agrees to pay to the seller more than a pro rata share of property taxes, such excess shall be treated as part of the Acquisition Price of a Single Family Residence.

(b) The value of services performed by the Mortgagor or member of the Mortgagor's family in completing the Single Family Residence (or a Dwelling Unit constituting part of the Single Family Residence). For purposes of the preceding sentence, the family of an individual shall include only the individual's brothers and sisters (whether by the whole or half blood), spouse, ancestors and lineal descendants. For example, where the Mortgagor builds a home alone or with the help of family members, the Acquisition Price includes the cost of materials provided and work performed by subcontractors (whether or not related to the Mortgagor) but does not include the imputed cost of any labor actually performed by the Mortgagor or a member of the Mortgagor's family in constructing the Single Family Residence. Similarly, where the Mortgagor purchases an incomplete Single Family Residence, the acquisition cost includes the cost of material and labor paid by the Mortgagor to complete the Single Family Residence but does not include the imputed value of the Mortgagor's labor or the labor of the Mortgagor's family in completing the Single Family Residence.

(c) The cost of land which has been owned by the Mortgagor for at least two years prior to the date on which construction of the Single Family Residence (or a Dwelling Unit constituting part of the Single Family Residence) begins.

Review the Loan and Mortgage Requirements of this Program -

- Allowable loan types are: FHA, FHA 203K, VA, USDA: RD, Conventional loans acceptable to Fannie Mae, including Home Choice, Fannie Mae CHBP, Fannie 97, HFA Home, HFA Community Solutions, Community Home Buyers or standard products acceptable to Freddie Mac. **Fannie Flex, expanded approvals and any Fannie 100 products are not acceptable.** If using automated underwriting and given the option of reduced MI premium, **DO NOT TAKE** the option for loans in the bond program. **See "Credit Underwriting" in the Origination Guidelines for more information.**
- **BUYDOWNS ARE NOT PERMITTED IN THIS PROGRAM.**
- For loans using a HOME second and for CHBP loans, only one-unit dwellings are permitted.
- All first mortgage loans in this program will have a loan term of 30 years (360 months, level payments).
- The program requires the minimum borrower contribution required by the insurer/guarantor that is acceptable to Ginnie Mae, Fannie Mae or Freddie Mac.
- There is no minimum loan amount in this program and lenders cannot refuse to originate due to loan amount.
- An important requirement is that program funds are used for the purpose of acquiring, not refinancing, owner-occupied single family homes. Temporary, construction or bridge financing with a term of 2 years or less may be refinanced

Review the Allowable Origination, Discount and Other Fees - Rev 10-21-04 to Bond Loan App Fee

- The program determines the origination and discount that may be charged. No additional origination and/or discount may be charged buyer or seller.
- The program includes a **Bond Loan Application Fee** of \$215.00 and Tax Service Fee of \$65.00 (paid by buyer or seller as per insurer/guarantor requirements). The fees are payable at closing and netted at loan purchase and must be disclosed on the HUD-1 as being paid to the Servicer.
- No origination or discount on HAP, HOME or HAMI loans. Lenders collect and retain \$75.00 application fee.
- Lenders are permitted to charge reasonable and customary charges for out of pocket expenses and costs. Other financing costs such as legal fees and underwriting fees may be charged and courier fees may be charged if such fees are normally charged. Lenders may charge the usual and reasonable settlement costs. Settlement costs include titling and transfer costs, title insurance, survey fees or other similar costs. Other allowable fees include doc prep fees, notary fees, hazard, mortgage and life insurance premiums, recording or registration charges, prepaid escrow deposits and other similar charges allowable by the insurer/guarantor. "Junk" fees are not a defined term and may not be charged. Excessive fees are not permitted in the program.

If the Borrower Is Applying for one of the Florida Housing Down Payment and Closing Cost Assistance products, the available choices are:

9-20-04 - Effective 9-16-04 - Added High Cost Counties and not to exceed \$25,000

Program & Initial Allocation	Amount	Repayment Terms	Income	Acquisition Limit
HAMI (Advanced by Lender/reimbursed at loan purchase)	Up to \$5,000	10 yr., amortizing	Above HAP/HOME	Same as Bond Limits
HAP DPA Program (Disbursed prior to closing)	Up to 25% of \$10,000	30 year deferred Purchase Price 0% Interest Not Exceeding	See HAP DPA 80% median	Same as Bond Limits Limits including up to
HOME (Disbursed prior to closing)	Up to 25% of \$14,999	Deferred Purchase Price 0% Interest Not Exceeding	See HOME Chart 65% median	See HOME Adjusted for Limits Family Size Up to & including

**EXCEPT IN HIGH COST COUNTIES
DEFINED AS**

Baker, Broward, Clay, Collier, Duval, Lake, Lee, Manatee, Martin, Miami-Dade, Monroe, Nassau, Orange, Osceola, Palm Beach, Sarasota, Seminole, St. Johns, St. Lucie where the maximum is increased to \$25,000

NOTE: IN THE EVENT OF A FLORIDA HOUSING AMORTIZING SECOND MORTGAGE PROGRAM WHERE THE SERVICER FOR WHATEVER REASON DOES NOT PURCHASE ANY OF THE SECOND MORTGAGE LOANS, THE FLORIDA HOUSING FINANCE CORPORATION AGREES TO TAKE ALL NECESSARY ACTION TO ASSIGN ITS RIGHTS TO SAID LOAN TO THE ORIGINATING MORTGAGE LENDER.

REMINDER: NOTES AND MORTGAGES FOR ALL SECOND PROGRAMS ARE TO BE SENT TO The Servicer – NOT FLORIDA HOUSING. If they are sent to Florida Housing, they will be returned to Lenders via overnight shipping at the Lender’s expense.

HOMEOWNER ASSISTANCE FOR MODERATE INCOME (HAMI)

Funding of Down Payment Assistance Program: Loans will be in an amount up to \$5,000.00 per loan. All Down Payment Assistance second mortgage loans must be issued in conjunction with a Florida Housing Finance Corporation Homeowner Mortgage Revenue Bond first mortgage loan.

Qualified Borrower(s): Persons who do not qualify for the HAP or HOME loans but qualify for the first mortgage bond loan.

Use of Second Mortgage Loan Proceeds: Funds may be used for down payment, closing costs and prepaids. There is no "cash-back" to the borrower. To the extent the funds advanced by the borrower plus the first and second mortgage amounts exceed amounts required at closing, the Mortgage Lender will reduce the second mortgage amount.

Owner Occupancy Requirement: The borrower must occupy the residence receiving the Down Payment Assistance Loan for the term of the loan or until the loan is satisfied.

Loan Term: 10 year amortizing loan but accelerated if any of the following occur – sale, transfer, other disposition of the property (including any involuntary transfer by or as a result of foreclosure or judicial sale or operation of law), refinance or satisfaction of the first mortgage loan.

Current Interest Rate: 5.00%

Loan Amount: Loans will be in an amount up to \$5,000.00 per loan.

Disclosure Requirements: The second mortgage must meet Federal Truth-in-Lending Disclosure requirements and any other applicable state and federal lending regulations.

Allowable Fees to the Mortgage Lender: No commitment or origination fee will be charged for the HAMI Loan; however, the Mortgage Lender may collect and retain a \$75 Application fee for each Down Payment Assistance Loan.

Insurance Requirements: The hazard insurance policy, when issued, must name the Florida Housing Finance Corporation as an insured second mortgagee. The mortgage title insurance policy, when issued, must include the second mortgage as a valid lien against the property subordinate only to the first mortgage.

8-4-04 - Revised VA criteria

Underwriting: The second mortgage obligation must be considered in the monthly housing expense.

FHA - The sum of all financing may not exceed **100% of the cost to acquire** the property plus any prepaid expenses. TAC (Total Acquisition Cost) = Sales price plus 100% of closing costs minus any cash contributions from the seller.

VA may not exceed a maximum loan amount of 100% of the sales price or value plus the funding fee only.

Conventional - The second mortgage when combined with the first mortgage **may not exceed 100% of the lesser of the sales price or the appraised value of the property.**

Special Feature Code for Conventional Fannie Mae Loans: The special feature code for community seconds is 118

Recordation Requirements: The Down Payment Assistance second mortgage must be recorded in the official public records of the county in which the property is located such that it constitutes a valid second lien upon the property. Marital Status must be noted for all borrowers.

Funding of Loans: Mortgage Lender advances the funds, services second loans until purchased by the Servicer, is reimbursed for the amortized balance less the servicing fee at purchase by the Servicer.

Servicing of Loans: The Servicer will service the second mortgage loans and will issue borrowers one "Coupon Book" so that each month, the borrower will remit one check to cover both the first and second mortgage payments. The Servicer will charge a one-time processing and servicing fee of \$150. Do not send checks, \$150 will be netted from the

purchase price of the second mortgage.

Assumption: The second mortgage loan is not assumable.

Prepayment: The second mortgage loan may be prepaid at any time without penalty.

Recapture: The second mortgage loan is **not** subject to the Recapture Provision that is applicable to the first mortgage "bond" loan.

Mortgagee: The Mortgagee is the Florida Housing Finance Corporation as preprinted in the Note and Mortgage and, therefore, an Assignment is not required.

Cash Back: For all loans regardless of insurer or guarantor guidelines, Florida Housing does not permit cash back to the borrower.

REMINDER: NOTES AND MORTGAGES FOR ALL SECOND PROGRAMS ARE TO BE SENT TO THE SERVICER – NOT FLORIDA HOUSING. If they are sent to Florida Housing, they will be returned to Lenders via overnight shipping at the Lender's expense.

HOMEOWNERSHIP ASSISTANCE PROGRAM (HAP) DOWN PAYMENT ASSISTANCE (DPA) PROGRAM

Rev. 3-22-04, Deleted "rented" in 1st paragraph

For persons with incomes not exceeding those shown on the HAP DPA income chart in this Guide, Florida Housing will lend, on a first-come, first-served basis, an amount equal to the LESSER of up to 25% (but not to exceed \$10,000) of the purchase price of the Single Family Residence OR the amount necessary under the Corporation's Mortgage Purchase Program or the mortgage insurer requirements to meet the ratio of monthly mortgage payment (principal, interest, taxes and insurance(s) to monthly income. The funds may be used for Down Payment and Closing Costs. Purchase price limits are those established for the bond program. No interest is charged for the HAP Down Payment Assistance loan. Repayment of principal is deferred for the term of the first mortgage except if any part of the Property is sold, transferred, gifted or otherwise conveyed, in which case the HAP Down Payment Assistance Loan shall become payable in full. The HAP Down Payment Assistance Loan will be secured by a second mortgage on the property in accordance with FHA, VA, USDA: RD as outlined in the Guide and/or the mortgage insurer secondary financing requirements, as applicable. The following requirements will apply:

1. The first mortgage must be a Bond loan purchased under this Mortgage Purchase Program.
2. The sum of all subordinate financing when combined with the first mortgage may not exceed 103% of the lesser of the sales price or the appraised value of the property.
3. The HAP DPA Loan must be serviced by The Servicer.
4. Both first and second mortgage loans must meet all the applicable insurer/guarantor requirements and, if applicable, be acceptable to Fannie Mae or Freddie Mac.
5. The required monthly payment under the first mortgage (monthly payments are not applicable for HAP DPA Loans), plus other housing expenses and all recurring charges, cannot exceed the borrower's reasonable ability to pay as per FHA, VA, USDA: RD, if applicable, and the mortgage insurer requirements.
6. The source, amount and repayment terms must be disclosed in the mortgage application, and the borrower must acknowledge that he or she understands and agrees to those terms.
7. No commitment or origination fee will be charged for the HAP DPA Loan; however, the Mortgage Lender may collect and retain a \$75.00 application fee for each HAP DPA Loan.
8. The HAP DPA Loan is due-on-sale, refinance, payoff of the first mortgage or whenever the borrower ceases to occupy the property.
9. Acquisition costs cannot exceed the Bond program limits of the Corporation in effect at the time of the Mortgage Lender's written commitment of funds to the borrower.
10. The first mortgage must meet Federal Truth-in-Lending Disclosure requirements and any other applicable state and federal lending regulations.
11. The first and second mortgages must be recorded in the following order:
 - First Mortgage, Assignment of First Mortgage;
 - Second Mortgage (Marital Status must be noted for all borrowers)
12. For all loans regardless of insurer or guarantor guidelines, **Florida Housing does not permit cash back to the borrower.**
13. If a borrower utilizes a HAP DPA Loan, he/she may not utilize a HOME Loan or any other HAP Loan.

Note: For Construction to Perm loans, just like the first mortgage bond loan, the HAP funds may be applied only to the permanent loan.

HAP DPA PROGRAM INCOME LIMITS
 (Effective 1-29-04 until superceded)
 Revised 2-17-05 (Effective 2-11-05)

COUNTY	HH Size All
Alachua	\$42,840
Brevard	\$43,920
Broward	\$46,480
Clay	\$46,280
Collier	\$50,640
Duval	\$46,280
Gadsden	\$46,160
Indian River	\$43,600
Lake	\$44,080
Lee	\$43,280
Leon	\$46,160
Manatee	\$44,720
Monroe	\$46,760
Nassau	\$46,280
Okaloosa	\$44,120
Orange	\$44,080
Osceola	\$44,080
Palm Beach	\$49,680
St. Johns	\$46,280
Sarasota	\$44,720
Seminole	\$44,080
All Other Counties	\$42,040

**HOME LOAN SECOND MORTGAGE PROGRAM -Rev. 3-22-04, Deleted "rented" in 1st paragraph
Added additional high cost counties 1- 18-05**

For persons with incomes not exceeding those shown on the HOME Income Chart in this Guide, Florida Housing will provide HOME funds, on a first-come, first-served basis, an amount equal to the **LESSER** of up to 25% (but not to exceed \$14,999) of the purchase price of the Single Family Residence except in high cost counties *EXCEPT IN HIGH COST COUNTIES DEFINED AS Baker, Broward, Clay, Collier, Duval, Lake, Lee, Manatee, Martin, Miami-Dade, Monroe, Nassau, Orange, Osceola, Palm Beach, Sarasota, Seminole, St. Johns, St. Lucie where the maximum is increased to \$25,000 **OR** the amount necessary under Florida Housing's Mortgage Purchase Program or the mortgage insurer's requirements to meet the ratio of monthly mortgage payment (principal, interest, taxes and insurance(s) to monthly income established by Florida Housing under the HOME program ("HOME Loan"). The funds may be used for Down Payment and Closing Costs. No interest is charged for the HOME Loan. Repayment of principal **is deferred** except if any part of the Property is sold, transferred, gifted or otherwise conveyed, in which case the HOME Loan shall become payable in full. The HOME Loan will be secured by a second mortgage on the property in accordance with FHA, VA, USDA: RD as outlined in this Guide and/or the mortgage insurer secondary financing requirements, as applicable. The following requirements will apply:

Added 1-18-05

The HOME loan shall have a maturity date of 30 years and is due-on-sale, refinance, payoff of the first mortgage or whenever the borrower ceases to occupy the property.

1. The first mortgage must be a Bond loan purchased under this Mortgage Purchase Program. HOME sales price limits remain the same for any number of units.
2. The sum of all subordinate financing when combined with the first mortgage may not exceed 103% of the lesser of the sales price or the appraised value of the property.
3. The HOME Loan must be serviced by The Servicer
4. Both first and second mortgage loans must meet all the applicable insurer/guarantor requirements and, if applicable, be acceptable to Fannie Mae or Freddie Mac.
5. The required monthly payment under the first mortgage (monthly payments are not applicable for HOME Loans), plus other housing expenses and all recurring charges, cannot exceed the borrower's reasonable ability to pay as per FHA, VA, USDA:RD if applicable, and the mortgage insurer requirements.
6. The source, amount and repayment terms must be disclosed in the mortgage application, and the borrowers must acknowledge that he or she understands and agrees to those terms.
7. No commitment or origination fee will be charged for the HOME Loan; however, the Mortgage Lender may collect and retain a \$75.00 application fee for each HOME Loan.
8. The HOME Loan is due-on-sale or when the borrower ceases to occupy the property.
9. Acquisition costs cannot exceed the Bond program limits of the corporation in effect at the time of the Mortgage Lender's written commitment of funds to the borrower.
10. The first mortgage must meet Federal Truth-in-Lending Disclosure requirements and any other applicable state and federal lending regulations.
11. The first and second mortgages must be recorded in the following order:
 First Mortgage, Assignment of First Mortgage;
 Second Mortgage (Marital Status must be noted for all borrowers)
12. For all loans regardless of insurer or guarantor guidelines, **Florida Housing does not permit cash back to the borrower.**
13. If a borrower utilizes a HOME Loan, he/she may not utilize a HAP Loan.
14. Historic properties are not eligible for HOME funds.

Note: For Construction to Perm loans, just like the first mortgage bond loan, the HOME funds may be applied only to the permanent loan.

HISTORIC PRESERVATION REVIEW FOR HOMES BUILT PRIOR TO 1940

The person that prepares the environmental review checklist shall be responsible to provide a letter from the Florida Master Site File that a property built prior to 1940 is not historic. **The original of the letter must be included as an attachment to the Environmental Review Checklist** that is submitted with the Original HOME documents submitted with the Compliance File to Bond Compliance. The letter or fax inquiring whether a property is historic shall be addressed to

Dawn Creamer, Charly Branham, Dan McClarnon
Florida Master Site File
R.A. Gray Building
500 South Bronough Street
Tallahassee, FL 32399-0250
FAX: 850-921-0372
PHONE: 850-487-2299

The following information is required to complete the review
? the project address, and section, township and range.

**2004 HOME Loan Program Limits
Rev. 2-17-05 (Effective 2-11-05 until superceded)**

COUNTY	Number of Persons in Household							
	1	2	3	4	5	6	7	8
Alachua	30,000	34,300	38,600	42,900	46,300	49,750	53,150	56,600
Baker	28,800	32,900	37,000	41,750	44,400	47,700	51,000	54,300
Bay	27,600	31,550	35,500	39,450	42,600	45,750	48,900	52,050
Bradford	26,500	30,250	34,050	37,850	40,850	43,900	46,900	49,950
Brevard	30,750	35,150	39,550	43,900	47,450	50,950	54,450	57,650
Broward	33,700	38,550	43,350	48,150	52,000	55,850	59,700	63,550
Calhoun	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Charlotte	27,550	31,500	35,400	39,350	42,500	45,650	48,800	51,950
Citrus	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Clay	32,400	37,050	41,700	46,300	50,050	53,750	57,450	61,150
Collier	39,100	44,650	50,250	55,850	60,300	64,750	69,250	73,700
Columbia	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
DeSoto	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Dixie	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Duval	32,400	37,050	41,700	46,300	50,050	53,750	57,450	61,150
Escambia	28,400	32,450	36,500	40,550	43,800	47,050	50,300	53,550
Flagler	27,250	31,150	35,050	38,950	42,100	45,200	48,300	51,450
Franklin	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Gadsden	32,300	36,950	41,550	46,150	49,850	53,550	57,250	60,950
Gilchrist	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Glades	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Gulf	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Hamilton	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Hardee	24,250	27,700	31,200	34,650	37,400	40,200	42,950	45,700
Hendry	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Hernando	29,250	33,400	37,600	41,750	45,100	48,450	51,800	55,100
Highlands	25,800	29,500	33,200	36,900	39,850	42,800	45,750	48,700
Hillsborough	29,250	33,400	37,600	41,750	45,100	48,450	51,800	55,100
Holmes	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Indian River	29,850	34,100	38,400	42,650	46,050	49,450	52,850	56,300
Jackson	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Jefferson	26,100	29,800	33,550	37,300	40,250	43,250	46,250	49,200
Lafayette	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Lake	30,850	35,250	39,650	44,100	47,600	51,150	54,650	58,200
Lee	30,300	34,600	38,950	43,300	46,750	50,200	53,650	57,150
Leon	32,300	36,950	41,550	46,150	49,850	53,550	57,250	60,950
Levy	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600

COUNTY	Number of Persons in Household							
	1	2	3	4	5	6	7	8
Liberty	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Madison	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Manatee	31,300	35,800	40,250	44,700	48,300	51,900	55,450	59,050
Marion	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Martin	29,400	33,600	37,800	42,000	45,350	48,700	52,100	55,450
Miami-Dade	30,300	34,600	38,950	43,300	46,750	50,200	53,650	57,150
Monroe	32,750	37,450	42,100	46,800	50,550	54,300	58,050	61,800
Nassau	32,400	37,050	41,700	46,300	50,050	53,750	57,450	61,150
Okaloosa	30,900	35,350	39,750	44,150	47,700	51,250	54,750	58,300
Okeechobee	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Orange	30,850	35,250	39,650	44,100	47,600	51,150	54,650	58,200
Osceola	30,850	35,250	39,650	44,100	47,600	51,150	54,650	58,200
Palm Beach	35,150	40,200	45,200	50,250	54,250	58,300	62,300	66,300
Pasco	29,250	33,400	37,600	41,750	45,100	48,450	51,800	55,100
Pinellas	29,250	33,400	37,600	41,750	45,100	48,450	51,800	55,100
Polk	26,650	30,450	34,250	38,100	41,150	44,150	47,200	50,250
Putnam	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Santa Rosa	28,400	32,450	36,500	40,550	43,800	47,050	50,300	53,550
St. Johns	32,400	37,050	41,700	46,300	50,050	53,750	57,450	61,150
St. Lucie	29,400	33,600	37,800	42,000	45,350	48,700	52,100	55,450
Sarasota	31,300	35,800	40,250	44,700	48,300	51,900	55,450	59,050
Seminole	30,850	35,250	39,650	44,100	47,600	51,150	54,650	58,200
Sumter	24,550	28,050	31,550	35,050	37,850	40,650	43,450	46,250
Suwannee	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Taylor	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600
Union	25,150	28,750	32,350	35,900	38,800	41,650	44,550	47,400
Volusia	27,250	31,150	35,050	38,950	42,100	45,200	48,300	51,450
Wakulla	28,750	32,850	36,950	41,050	44,300	47,600	50,900	54,150
Walton	24,650	28,150	31,700	35,200	38,000	40,850	43,650	46,450
Washington	24,200	27,650	31,100	34,550	37,300	40,100	42,850	45,600

**Maximum Home Sales Price Limits
Revised 2-11-05**

High Cost Counties: Baker, Broward, Clay, Collier, Duval, Lake, Lee, Manatee, Martin, Miami-Dade, Monroe, Nassau, Orange, Osceola, Palm Beach, Sarasota, Seminole, St. Johns, and St. Lucie.

This list represents a blend of the lower of the HOME Sales Price or Bond Acquisition Limits
For loans using a HOME second, only one-unit dwellings are permitted.

COUNTY	New & Existing
Baker	\$209,000
Broward	\$280,000
Clay	\$209,000
Collier	\$299,250
Duval	\$209,000
Lake	\$178,600
Lee	\$189,050
Manatee	\$256,900
Martin	\$237,000
Miami-Dade	\$280,000
Monroe	\$312,895
Nassau	\$209,000
Orange	\$178,600
Osceola	\$178,600
Palm Beach	\$280,000
Sarasota	\$256,900
Seminole	\$178,600
St. Johns	\$209,000
St. Lucie	\$237,000
All Other Counties	\$172,632