we make housing affordable™

Florida Housing
Finance Corporation

# Hometown Heroes Program
# Lunch & Learn
# Oct. 16, 2024

Lunch & Learn will begin at 5 minutes past call start time

eHOUSINGPLUS
Program Management Specialists

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Florida Housing
Finance Corporation

# Florida Housing Top 10 List

227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
850.488.4197 – 850.488.9009 Fax

www.floridahousing.org

# Top 10 Loan Originators YTD

## 1/1/2024 – 9/23/24

1. Nathaniel Leavitt - Gardner Financial Services, LTD
2. Matt Weaver – CrossCountry Mortgage, LLC
3. David Dickson - The Mortgage Firm Inc
4. Lauren Maxwell CrossCountry Mortgage, LLC
5. Jeryl Beers - Paramount Residential Mortgage Group, Inc.
6. Keila Santos - Cornerstone First Mortgage, Inc.
7. Raymond Vila - Paramount Residential Mortgage Group, Inc.
8. Laura Wells - Capital City Home Loans, LLC
9. Patrick Storch - The Mortgage Firm, Inc.
10. Michelle Bailey – Delmar Financial Company



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# Top 10 Lenders YTD

## 1/1/2024 – 9/23/24

1. United Wholesale Mortgage, LLC
2. CrossCountry Mortgage, LLC
3. The Mortgage Firm Inc
4. Everett Financial, Inc. d/b/a Supreme Lending
5. FBC Mortgage, LLC
6. loanDepot.com, LLC
7. Fairway Independent Mortgage Corporation
8. Movement Mortgage, LLC
9. Waterstone Mortgage Corporation
10. Plains Commerce Bank



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The purpose of this presentation is an overview of the subject matter with summation and explanation of Program policy. It introduces and explains, rather than supplants, official policy issued in the Program Guidelines. If you find a discrepancy the official policies in the Program Guidelines prevail. Please note the information provided in this training is subject to change.

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# STANDARD BOND & TBA PROGRAMS ARE CONTINUOUSLY FUNDED!

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# Which Program is a better fit for the borrower?

## BOND

- FHA, VA, USDA-RD, Fannie Mae and Freddie Mac loan products
- Lower first mortgage rate than TBA program
- First-time buyer requirement
- Income calculation for borrower, spouse and everyone 18 years of age or older
- Tax returns required for borrower and spouse to determine 1st time ownership
- Purchase price limits

## TBA

- FHA, VA (on Oct 1st) and Freddie Mac loan products
- Higher first mortgage rate than BOND program
- First-time buyer requirement
- Income calculation for borrower only*
- Tax Returns not required to determine 1st time ownership
- Loan limits
- *See co-signor term sheet

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# Single-Family Program Administrator and Compliance Services

*Advancing the Affordable Housing Industry since 1998*

## Experience

eHP has successfully managed Affordable Housing Programs for more than two decades.

## Partnerships

We have a stellar reputation with HFAs, their team of professionals, and the lending community nationwide.

## Innovation

We provide a role-based secure platform fully benefiting Agencies, Hedgers, and Lenders.

## WHAT WE DO

### HOUSING FINANCE AGENCIES

At eHousingPlus, the success of our HFA partners is our top priority. We specialize in Homeownership Initiatives and Compliance Programs that help build communities

### PARTNERS

The team at eHousingPlus apply their expertise and work closely with Housing Finance Agencies throughout the U.S. to integrate best practices, innovation, and efficiencies –

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## WHAT WE DO

### HOUSING FINANCE AGENCIES

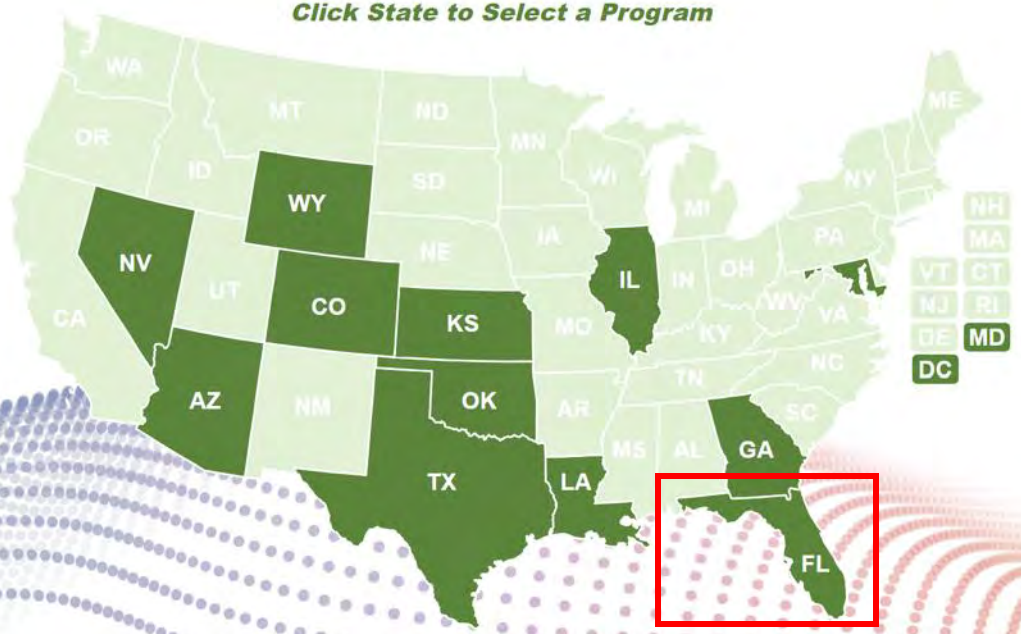
At eHousingPlus, the success of our HFA partners is our top priority. We specialize in Homeownership Initiatives and Compliant Programs that help build communities through ownership.

### PARTNERS

The team at eHousingPlus apply their expertise and work closely with Housing Finance Agencies throughout the U.S. to integrate best practices, innovation, and efficiencies –delivering viable and collaborative platforms for our Business Partners that help create long-term value for entire communities.

# Homeownership Programs

*Click State to Select a Program*







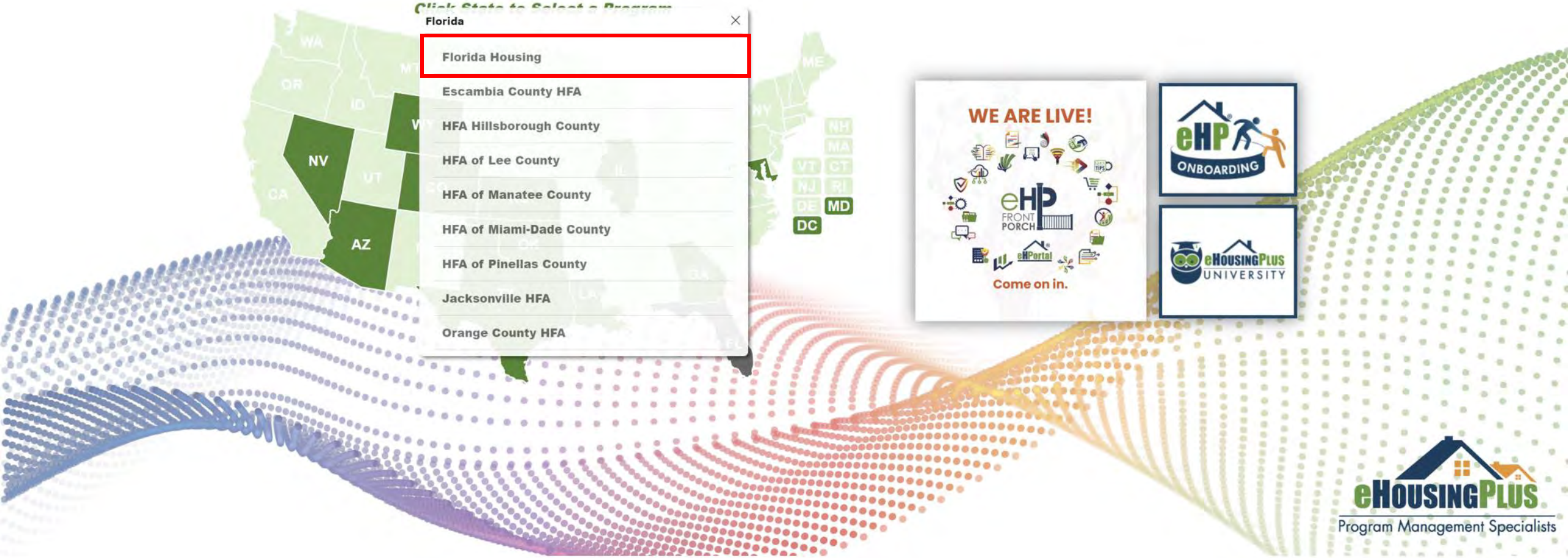
eHP ONBOARDING

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# Homeownership Programs




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Hover on Owl Administrator Guidelines flip card to view all the guidelines.




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# Florida Housing Finance Corporation

eHP ONBOARDING

eHPortal

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eHP FRONT PORCH

Lunch and Learn

VIEW PROGRAM HIGHLIGHTS

- Standard Bond
- Standard TBA
- PLUS TBA
- Hometown Heroes Bond
- Hometown Heroes TBA
- MH Term Sheet

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# Looking for daily rates and other program documents? Click on VIEW PROGRAM HIGHLIGHTS.




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# Florida Housing Program Highlights

- STANDARD BOND
- STANDARD TBA
- PLUS TBA
- HOMETOWN HEROES
- TERM SHEETS
- BULLETINS

**The Rates/Offerings for all Florida Housing programs can be found on this web page, without logging in.**

**Today's Rates & Offerings [ Business Days 10am – 7pm ET ] October 16, 2024**

**HTH Funds Have Been Exhausted**

Please note - Prior to locking ANY loans, the lender must have a FULLY EXECUTED Real Estate Contract on hand, otherwise the loan will NOT be purchased.

**STANDARD BOND**

| Offering | FICO | DPA | Lock Rate |
|---|---|---|---|
| FHA, USDA, VA | 640 | | 6.000% |
| Fannie Mae (HFA Preferred) <= 80% AMI or OVER 80% AMI | 640 | FL Assist $10k or FL HLP $10k | 7.000% |
| Freddie Mac (HFA Advantage) <= 80% AMI or OVER 80% AMI | 640 | | 6.750% |

**STANDARD TBA**

| Offering | FICO | DPA | Lock Rate |
|---|---|---|---|
| FHA, VA NEW | 640 | | 6.750% |
| Freddie Mac (HFA Advantage) <= 80% AMI | 640 | FL Assist $10k or FL HLP $10k | 7.125% |
| Freddie Mac (HFA Advantage) OVER 80% AMI | 640 | | 7.375% |

**PLUS TBA**

| Offering | FICO | DPA | Lock Rate |
|---|---|---|---|
| Freddie Mac (HFA Advantage) <= 80% AMI | 640 | 3% | 7.125% |
| | | 4% | 7.500% |
| | | 5% | 7.875% |
| Freddie Mac (HFA Advantage) OVER 80% AMI | 640 | 3% | 7.375% |
| | | 4% | 7.625% |
| | | 5% | 8.000% |

RATES CHANGE ON A DAILY BASIS. DO NOT USE THE RATES FOUND IN THE TRAINING PRESENTATION.

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# Florida Housing Program Highlights

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# Florida Housing Program Highlights

STANDARD BOND

STANDARD TBA

PLUS TBA

HOMETOWN HEROES

| | |
|---|---|
| 203K TERM SHEET | 203K Term Sheet |
| CO-SIGNORS | Co-Signor Term Sheet |
| HOMEBUYER EDUCATION | Homebuyer Education |
| MANUFACTURED HOUSING TERM SHEET | Manufactured Housing Term Sheet |
| MASTER TERM SHEET | Master Term Sheet Standard Programs |

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# Florida Housing Program Highlights

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BULLETINS FHFC Email Archive

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Florida Housing Finance Corporation

# FHFC - Florida Housing Finance Corporation Homebuyer Loan Programs

➔ **Sign up to receive Florida Housing email bulletins – CLICK HERE**

**Bulletin Archive:**

**2024**

October 16, 2024 – Florida Housing HTH Program Lunch & Learn TODAY Oct 16th
https://conta.cc/3AcOtIJ

October 15, 2024 – Florida Housing Hometown Heroes Program Fallout Available Oct. 15th
https://conta.cc/3BFTxWB

October 7, 2024 – Rescheduled Florida Housing HTH Program Oct 16th Lunch & Learn to discuss common Defi's
https://conta.cc/4gUMpFS

October 4, 2024 – Florida Housing HTH Program – Oct 11th Webinar to discuss common Defi issues
https://conta.cc/3XVI0K4

September 27, 2024 – Florida Housing HTH Program Fallout Available Oct. 1st
https://conta.cc/3NnHZKl

September 26, 2024 – Florida Housing Programs – Rescheduled Lunch & Learn
https://conta.cc/3ZFbz57

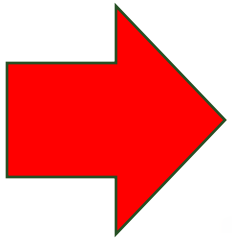
September 25, 2024 – Florida Housing 09/24/24 Lunch & Learn Follow-up
https://conta.cc/3XVTu1t

September 24, 2024 – eHousingPlus – eHPortal and eHP Front Porch Enhancements 09/26/24
https://conta.cc/3XVOyd9

September 20, 2024 – Florida Housing Programs – NEW Standard TBA Government Loan Option Webinar
https://conta.cc/4gw2MZm

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# Florida Housing Program Highlights



STANDARD BOND

STANDARD TBA

PLUS TBA

HOMETOWN HEROES

TERM SHEETS

BULLETINS

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| Freddie Mac (HFA Advantage) <= 80% AMI or OVER 80% AMI | 640 | | 6.750% |

**STANDARD TBA**

| Offering | FICO | DPA | Lock Rate |
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| | | 4% | 7.625% |
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# Florida Housing Program Highlights

STANDARD BOND

STANDARD TBA

PLUS TBA

| | |
|---|---|
| **AVAILABLE PROGRAMS** | ***HOMETOWN HEROES PROGRAM*** |
| **QUESTIONS** | **Questions about loan cancellation, reinstatement and how to clear flags on a cancelled loan.** |
| **BULLETINS** | **Bulletins** |
| **ELIGIBLE AREA** | **Entire state of FL** |
| **HTH ELIGIBLE BORROWER(S)** | **Read the Guidelines attached below** |
| **RATES** | See Chart |
| **DPA AVAILABLE** | **5% Of the TOTAL Loan Amount capped at $35,000, with a minimum of $10,000 in down payment and closing cost assistance. For example, borrowers with a loan amount of $200,000 or less would receive an automatic $10,000.** |
| **LOAN TYPE** | See Chart |
| **HTH TBA Income and Loan Limits** | **HTH TBA Income & Loan Limits** |

## Today's Rates & Offerings [ Business Days 10am – 7pm ET ] October 16, 2024

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| Fannie Mae (HFA Preferred) <= 80% AMI or OVER 80% AMI | 640 | | 7.000% |
| Freddie Mac (HFA Advantage) <= 80% AMI or OVER 80% AMI | 640 | | 6.750% |

**STANDARD TBA**

| Offering | FICO | DPA | Lock Rate |
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| | | 4% | 7.625% |
| | | 5% | 8.000% |

**HOMETOWN HEROES TBA**

| | |
|---|---|
| HTH Bond Income and Purchase Price Limits | HTH Bond Income & Purchase Price Limits |
| 80% AMI INCOME LIMITS | Conventional Loan 80% AMI Income Limits |
| TIMELINE REQUIREMENTS | **60 calendar days from loan reservation to loan purchase. Underwriter Certified anytime prior to closing.** |
| HOMEBUYER EDUCATION | Homebuyer Education |
| CO-SIGNORS | Co-Signors term Sheet |
| MANUFACTURED HOUSING TERM SHEET | Manufacutured Housing Term Sheet |
| 203K TERM SHEET | 203K Term Sheet |
| TARGETED AREA CENSUS TRACT MAPS | Target Area Census Tract Maps |
| PROGRAM GUIDELINES | HTH Bond Guidelines |
| PROGRAM GUIDELINES | HTH TBA Guidelines |
| HTH TBA vs. Bond Cheat Sheet | HTH TBA vs. Bond Cheat Sheet |
| HTH MASTER TERM SHEET | Master Term Sheet HTH Programs |
| BORROWER CERTIFICATION | HTH Borrower Certification |
| HTH Marketing Flyer | Lender Marketing Flyer 01 |
| HTH Marketing Flyer | Lender Marketing Flyer 02 |
| PARTICIPATING LENDERS | Participating Lenders |
| EHP PROCESS ORIGINATION TO LOAN PURCHASE | The Process - From HTH Loan Origination to Loan Purchase |

| Offering | FICO | DPA | Lock Rate |
|---|---|---|---|
| FHA, USDA, VA | 640 | 5% (min $10k, max $35k) | n/a |
| Freddie Mac (HFA Advantage) <= 80% AMI | | | n/a |
| Freddie Mac (HFA Advantage) OVER 80% AMI | | | n/a |

**HOMETOWN HEROES BOND**

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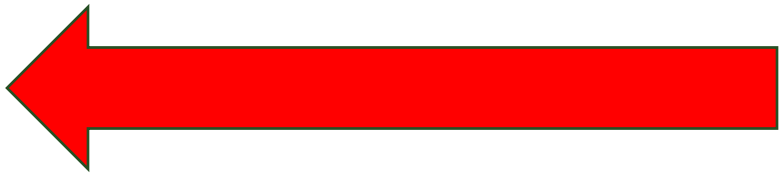
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| | |
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| 80% AMI INCOME LIMITS | Conventional Loan 80% AMI Income Limits |
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| HTH TBA vs. Bond Cheat Sheet | HTH TBA vs. Bond Cheat Sheet |
| HTH MASTER TERM SHEET | Master Term Sheet HTH Programs |
| BORROWER CERTIFICATION | HTH Borrower Certification |
| HTH Marketing Flyer | Lender Marketing Flyer 01 |
| HTH Marketing Flyer | Lender Marketing Flyer 02 |
| PARTICIPATING LENDERS | Participating Lenders |
| EHP PROCESS ORIGINATION TO LOAN PURCHASE | The Process - From HTH Loan Origination to Loan Purchase |

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|---|---|---|---|
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| Freddie Mac (HFA Advantage) <= 80% AMI | 640 | 5% (min $10k, max $35k) | n/a |
| Freddie Mac (HFA Advantage) OVER 80% AMI | | | n/a |

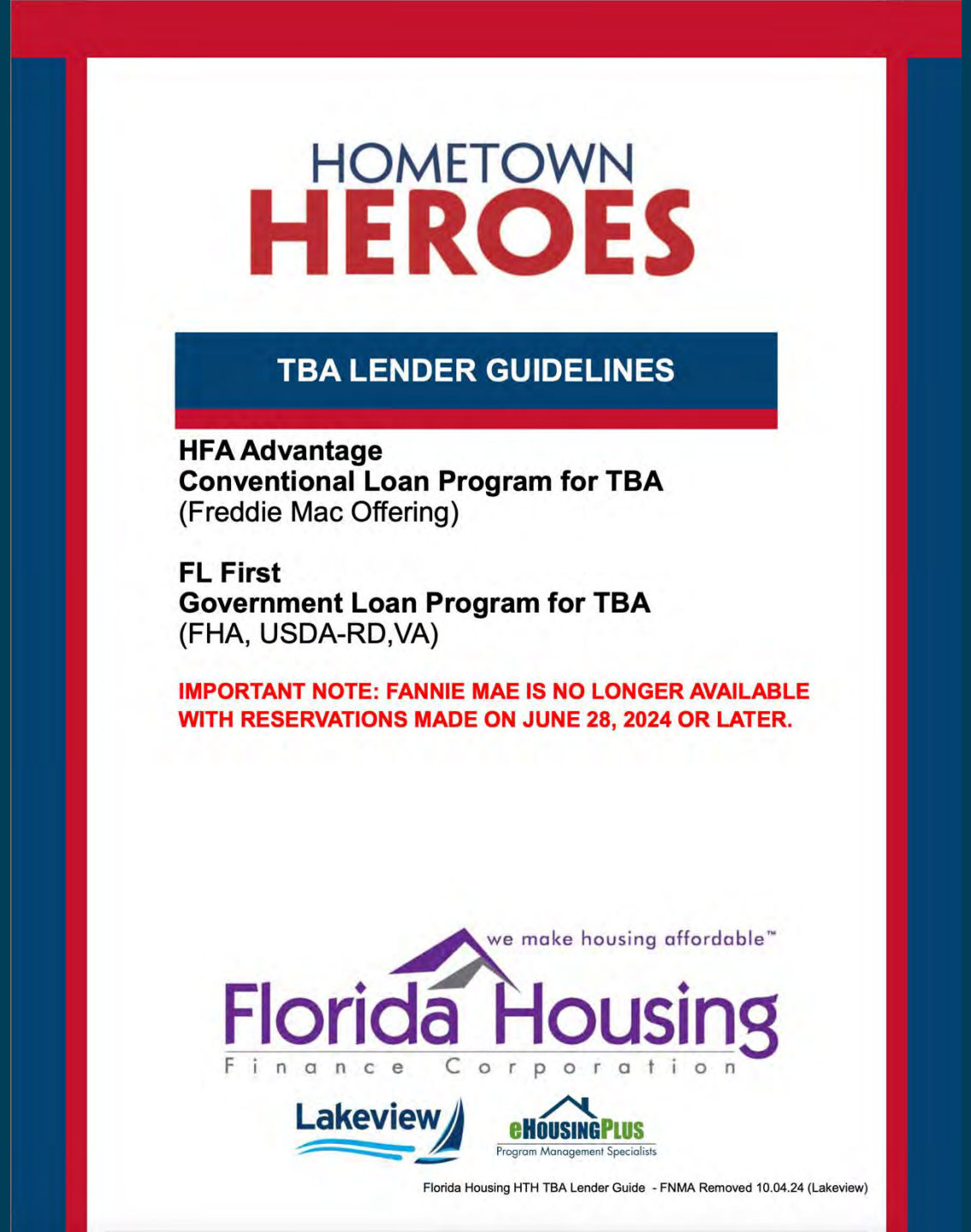
**HOMETOWN HEROES BOND**

| Offering | FICO | DPA | Lock Rate |
|---|---|---|---|
| FHA, USDA, VA | | | n/a |
| Fannie Mae (HFA Preferred) <= 80% AMI or OVER 80% AMI | 640 | 5% (min $10k, max $35k) | n/a |
| Freddie Mac (HFA Advantage) <= 80% AMI or OVER 80% AMI | | | n/a |



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# THE **OFFICIAL** GUIDELINE FOR THE FLORIDA HOUSING TBA HOMETOWN HEROES PROGRAM




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Page 15 of
TBA Hometown Heroes Guideline

Florida Based Employer Requirement

First-Time Buyer Requirement



# HOMETOWN HEROES TBA PROGRAM OVERVIEW OF REQUIREMENTS

## FLORIDA BASED EMPLOYER REQUIREMENT

Borrower(s) must be employed full-time by a Florida-based employer.

- Veterans are exempt from this requirement when providing a valid DD214. They would not have to satisfy the full time employment status or work for a Florida-based employer when providing the DD214.
- ONLY one occupying borrower must satisfy this requirement (not including the Non-Occupying Co-Signor).
- Borrower(s) must work for an employer that is a Florida-based business, which means, the employer must have a brick and mortar location in Florida that the borrower(s) report to and/or works from.
- See in this Guide ***Documentation Needed to Validate Florida-based Employer Requirement***.

## First-Time Homebuyer Requirement

- Occupying borrower(s), must not have had an ownership interest in their primary residence within the last three years unless purchasing in a Federally Designated Targeted Area OR if qualifying under the Veteran's Exemption.

## First-Time Homebuyer Exemptions

- Veterans need not be First Time Homebuyers if he or she served in the active military, naval, or air service and was discharged or released therefrom under conditions other than dishonorable. For Program purposes, Active-duty military personnel are also exempt from the First-Time Homebuyer Requirement under the FL Hometown Heroes Loan Program only.
- A Veteran is defined as a "person who served in the active military, naval, or air service, and who was discharged or released there from under conditions other than "dishonorable". This exemption applies to all programs offered by FL Housing.
- Borrower (s) qualifying under the Veterans Exemption must provide a valid DD214. A COE is not accepted in lieu of the DD214.
- Active-Duty Military must provide a current Leave and Earnings Statement (LES) to qualify.
- Members of the Reserves or National Guard are not eligible under HTH unless they have a full-time qualifying job.

## Federally Designated Targeted Area Exemption

- Borrower (s) purchasing in a Federally Designated Targeted Area are exempt from the First Time Homebuyer Requirement. See the eligible Census Tracts in this Program Guide.

## Income Limit Requirements

- Income Limits Page—Alachua thru Lafayette County
- Income Limits Page— Lake thru Washington County

## Loan Limits

- Requires that the total loan amount does not exceed the Loan Limits in the county in which the property is being purchased. See *Loan Limits* in this Guide.

## Other Requirements

- Borrower(s) must satisfy all Program requirements set forth in this Guide.



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Page 15 of
TBA Hometown Heroes Guideline

Florida Based Employer Requirement

First-Time Buyer Requirement



# HOMETOWN HEROES TBA PROGRAM OVERVIEW OF REQUIREMENTS

## FLORIDA BASED EMPLOYER REQUIREMENT

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- Borrower(s) must work for an employer that is a Florida-based business, which means, the employer must have a brick and mortar location in Florida that the borrower(s) report to and/or works from.
- See in this Guide ***Documentation Needed to Validate Florida-based Employer Requirement***.

## First-Time Homebuyer Requirement

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## First-Time Homebuyer Exemptions

- Veterans need not be First Time Homebuyers if he or she served in the active military, naval, or air service and was discharged or released therefrom under conditions other than dishonorable. For Program purposes, Active-duty military personnel are also exempt from the First-Time Homebuyer Requirement under the FL Hometown Heroes Loan Program only.
- A Veteran is defined as a "person who served in the active military, naval, or air service, and who was discharged or released there from under conditions other than "dishonorable". This exemption applies to all programs offered by FL Housing.
- Borrower (s) qualifying under the Veterans Exemption must provide a valid DD214. A COE is not accepted in lieu of the DD214.
- Active-Duty Military must provide a current Leave and Earnings Statement (LES) to qualify.
- Members of the Reserves or National Guard are not eligible under HTH unless they have a full-time qualifying job.

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- Borrower (s) purchasing in a Federally Designated Targeted Area are exempt from the First Time Homebuyer Requirement. See the eligible Census Tracts in this Program Guide.

## Income Limit Requirements

- Income Limits Page—Alachua thru Lafayette County
- Income Limits Page— Lake thru Washington County

## Loan Limits

- Requires that the total loan amount does not exceed the Loan Limits in the county in which the property is being purchased. See *Loan Limits* in this Guide.

## Other Requirements

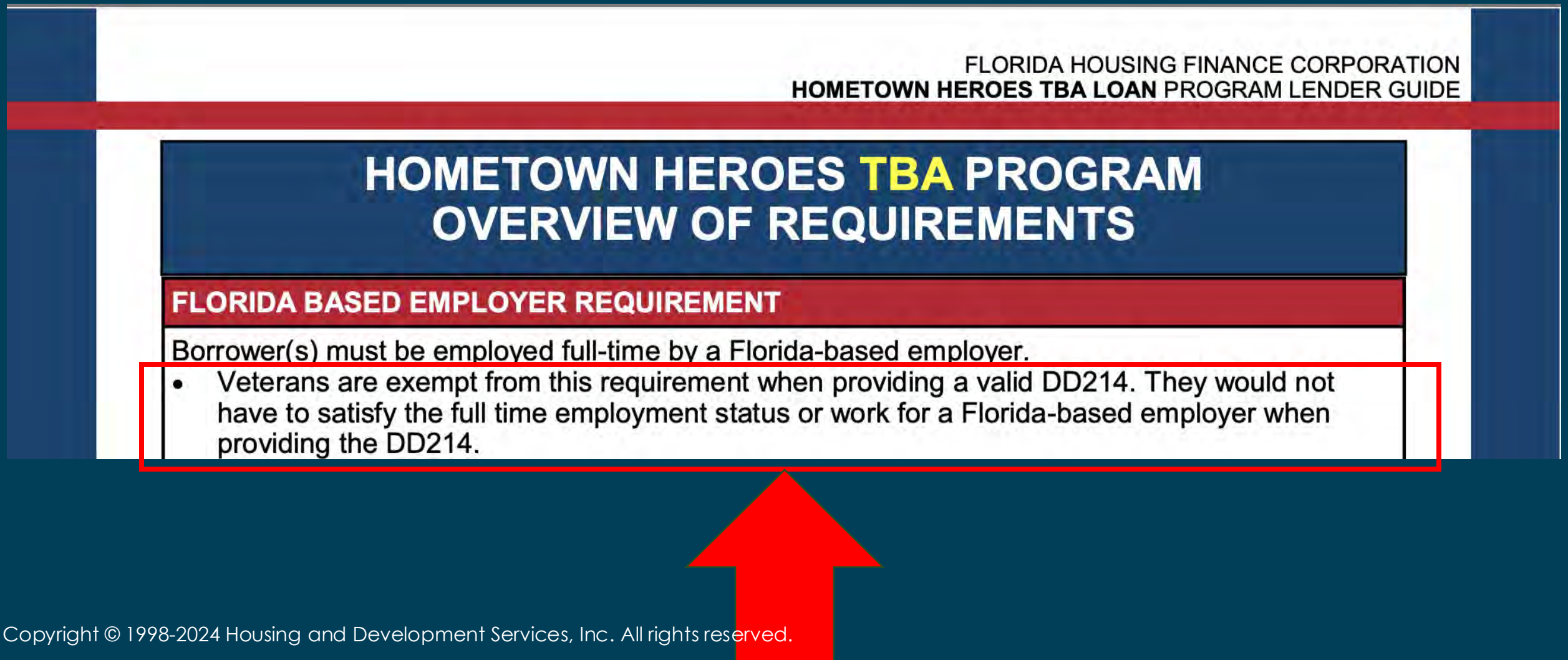
- Borrower(s) must satisfy all Program requirements set forth in this Guide.



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**A Veteran is a GOLDEN TICKET to the HTH Program.**

Veterans automatically qualify for HTH. We do NOT need to confirm full-time employment. We do not need to confirm FL based employer for ANYONE on the loan. MUST have DD214.



FLORIDA HOUSING FINANCE CORPORATION
**HOMETOWN HEROES TBA LOAN** PROGRAM LENDER GUIDE

## HOMETOWN HEROES TBA PROGRAM OVERVIEW OF REQUIREMENTS

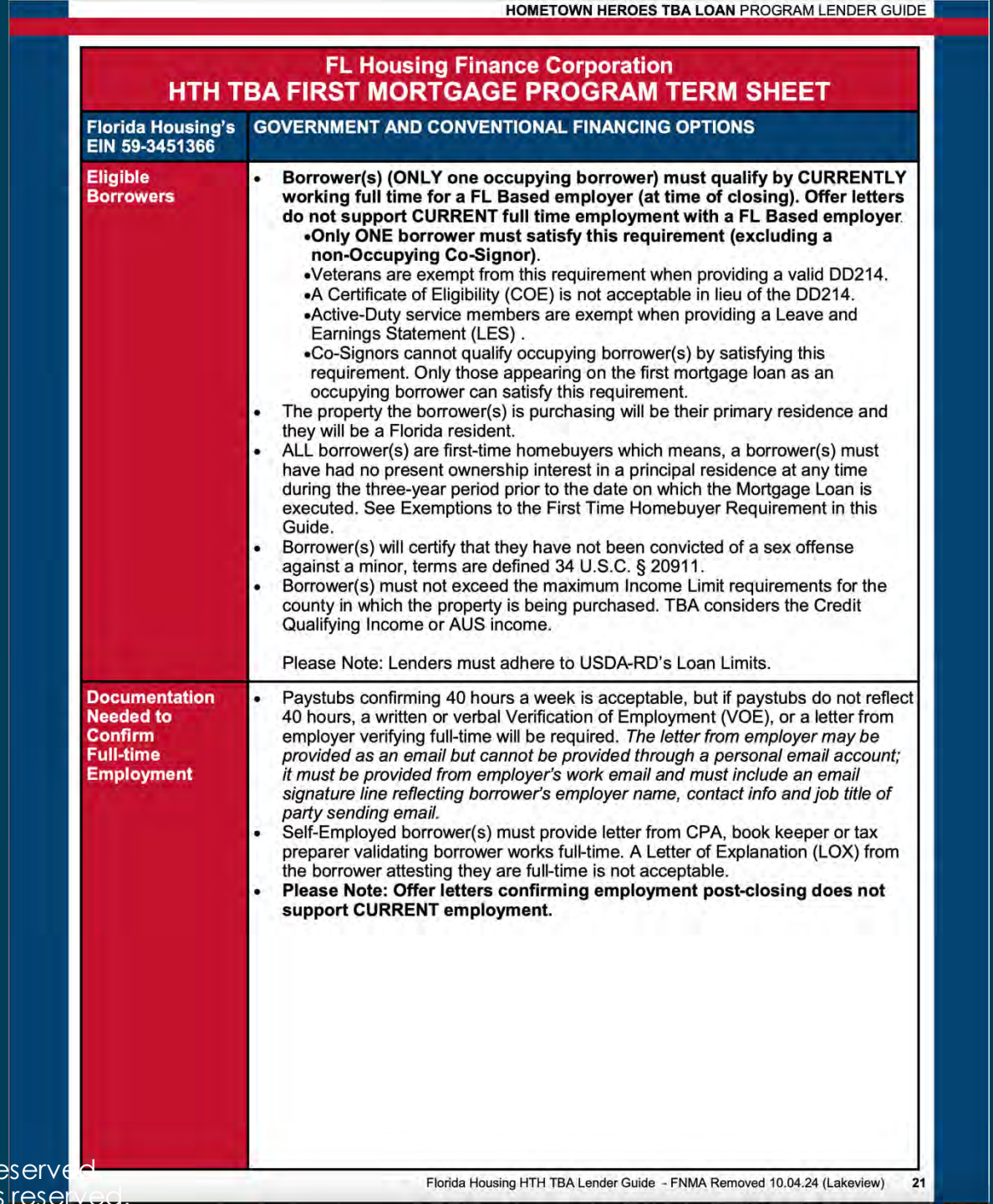
| FLORIDA BASED EMPLOYER REQUIREMENT |
| --- |
| Borrower(s) must be employed full-time by a Florida-based employer.<br>• Veterans are exempt from this requirement when providing a valid DD214. They would not have to satisfy the full time employment status or work for a Florida-based employer when providing the DD214. |

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TBA Hometown Heroes Guideline

- Eligible Borrowers

- Documentation Needed to Confirm Full-Time Employment





## FL Housing Finance Corporation
## HTH TBA FIRST MORTGAGE PROGRAM TERM SHEET

| Florida Housing's EIN 59-3451366 | GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS |
|---|---|
| **Eligible Borrowers** | • **Borrower(s) (ONLY one occupying borrower) must qualify by CURRENTLY working full time for a FL Based employer (at time of closing). Offer letters do not support CURRENT full time employment with a FL Based employer.**<br>•**Only ONE borrower must satisfy this requirement (excluding a non-Occupying Co-Signor).**<br>•Veterans are exempt from this requirement when providing a valid DD214.<br>•A Certificate of Eligibility (COE) is not acceptable in lieu of the DD214.<br>•Active-Duty service members are exempt when providing a Leave and Earnings Statement (LES) .<br>•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.<br>• The property the borrower(s) is purchasing will be their primary residence and they will be a Florida resident.<br>• ALL 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. See Exemptions to the First Time Homebuyer Requirement in this Guide.<br>• Borrower(s) will certify that they have not been convicted of a sex offense against a minor, terms are defined 34 U.S.C. § 20911.<br>• Borrower(s) must not exceed the maximum Income Limit requirements for the county in which the property is being purchased. TBA considers the Credit Qualifying Income or AUS income.<br><br>Please Note: Lenders must adhere to USDA-RD's Loan Limits. |
| **Documentation Needed to Confirm Full-time Employment** | • Paystubs confirming 40 hours a week is acceptable, but if paystubs do not reflect 40 hours, a written or verbal Verification of Employment (VOE), or a letter from employer verifying full-time will be required. *The letter from employer may be provided as an email but cannot be provided through a personal email account; it must be provided from employer's work email and must include an email signature line reflecting borrower's employer name, contact info and job title of party sending email.*<br>• Self-Employed borrower(s) must provide letter from CPA, book keeper or tax preparer validating borrower works full-time. A Letter of Explanation (LOX) from the borrower attesting they are full-time is not acceptable.<br>• **Please Note: Offer letters confirming employment post-closing does not support CURRENT employment.** |



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| | |
|---|---|
| **Documentation Needed to Confirm Full-time Employment** | • Paystubs confirming 40 hours a week is acceptable, but if paystubs do not reflect 40 hours, a written or verbal Verification of Employment (VOE), or a letter from employer verifying full-time will be required. *The letter from employer may be provided as an email but cannot be provided through a personal email account; it must be provided from employer's work email and must include an email signature line reflecting borrower's employer name, contact info and job title of party sending email.*<br>• Self-Employed borrower(s) must provide letter from CPA, book keeper or tax preparer validating borrower works full-time. A Letter of Explanation (LOX) from the borrower attesting they are full-time is not acceptable.<br>• **Please Note: Offer letters confirming employment post-closing does not support CURRENT employment.** |



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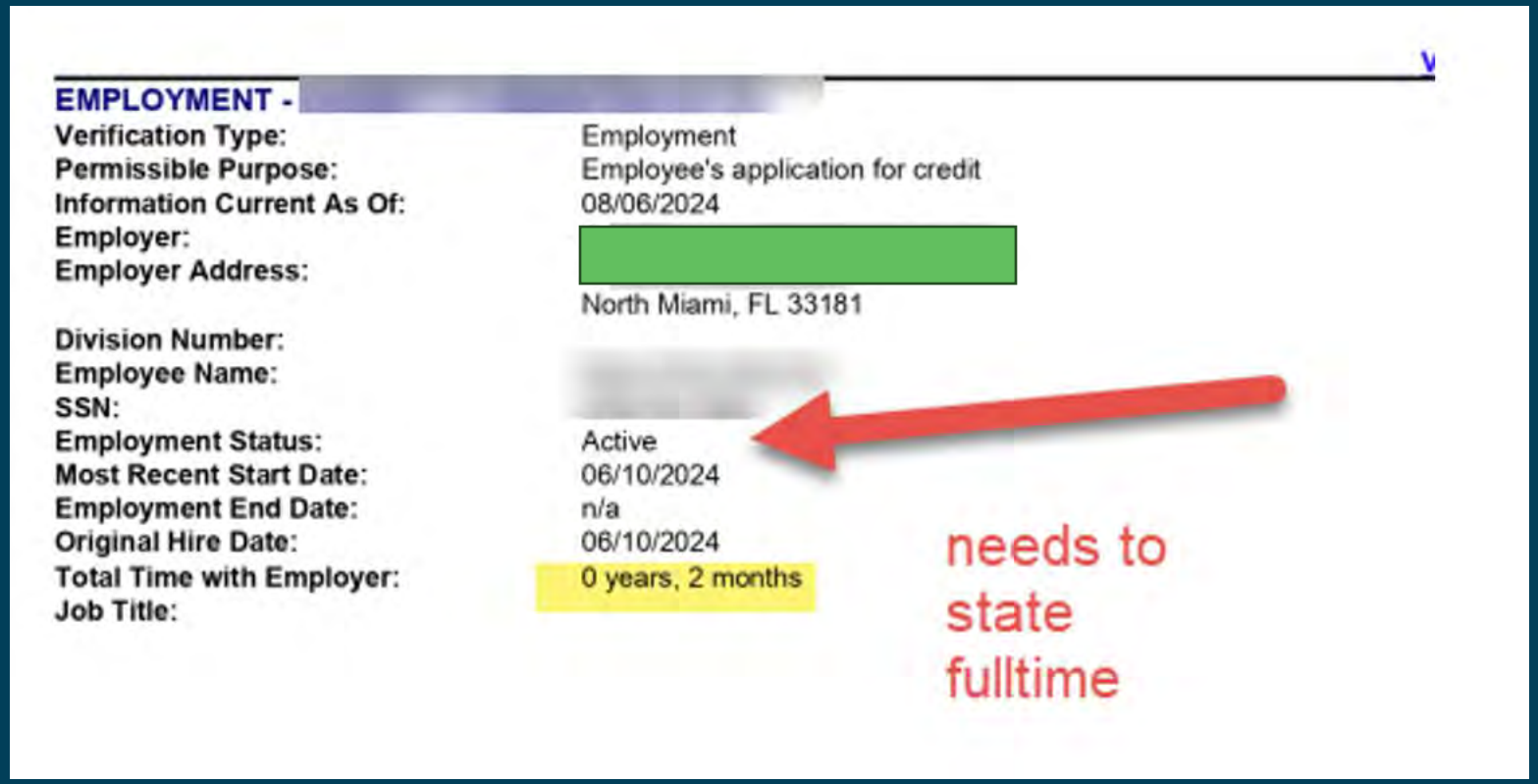
| | |
|---|---|
| **Documentation Needed to Confirm Full-time Employment** | • Paystubs confirming 40 hours a week is acceptable, but if paystubs do not reflect 40 hours, a written or verbal Verification of Employment (VOE), or a letter from employer verifying full-time will be required. *The letter from employer may be provided as an email but cannot be provided through a personal email account; it must be provided from employer's work email and must include an email signature line reflecting borrower's employer name, contact info and job title of party sending email.* |

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Employment Status listed as ACTIVE on VOE does not mean full-time.

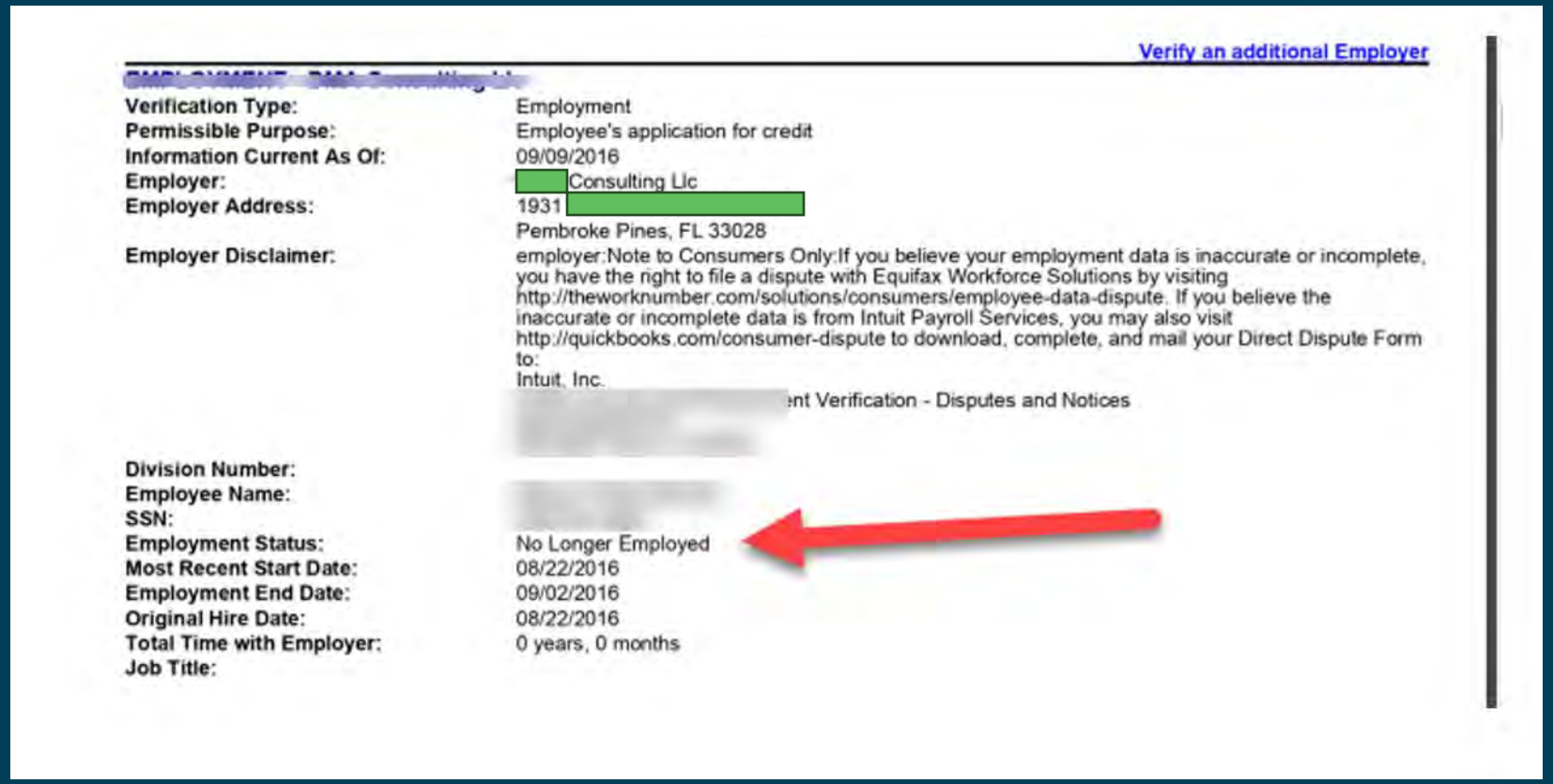
VOE needs to state full-time or 40 hours.

OR Provide paystub supporting 40 hours.




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Send the VOE only for the borrower qualifying as the HTH.
If you have 3 borrowers, only one needs to qualify for HTH (cannot be co-signor) do not send VOE's for all 3 borrowers.

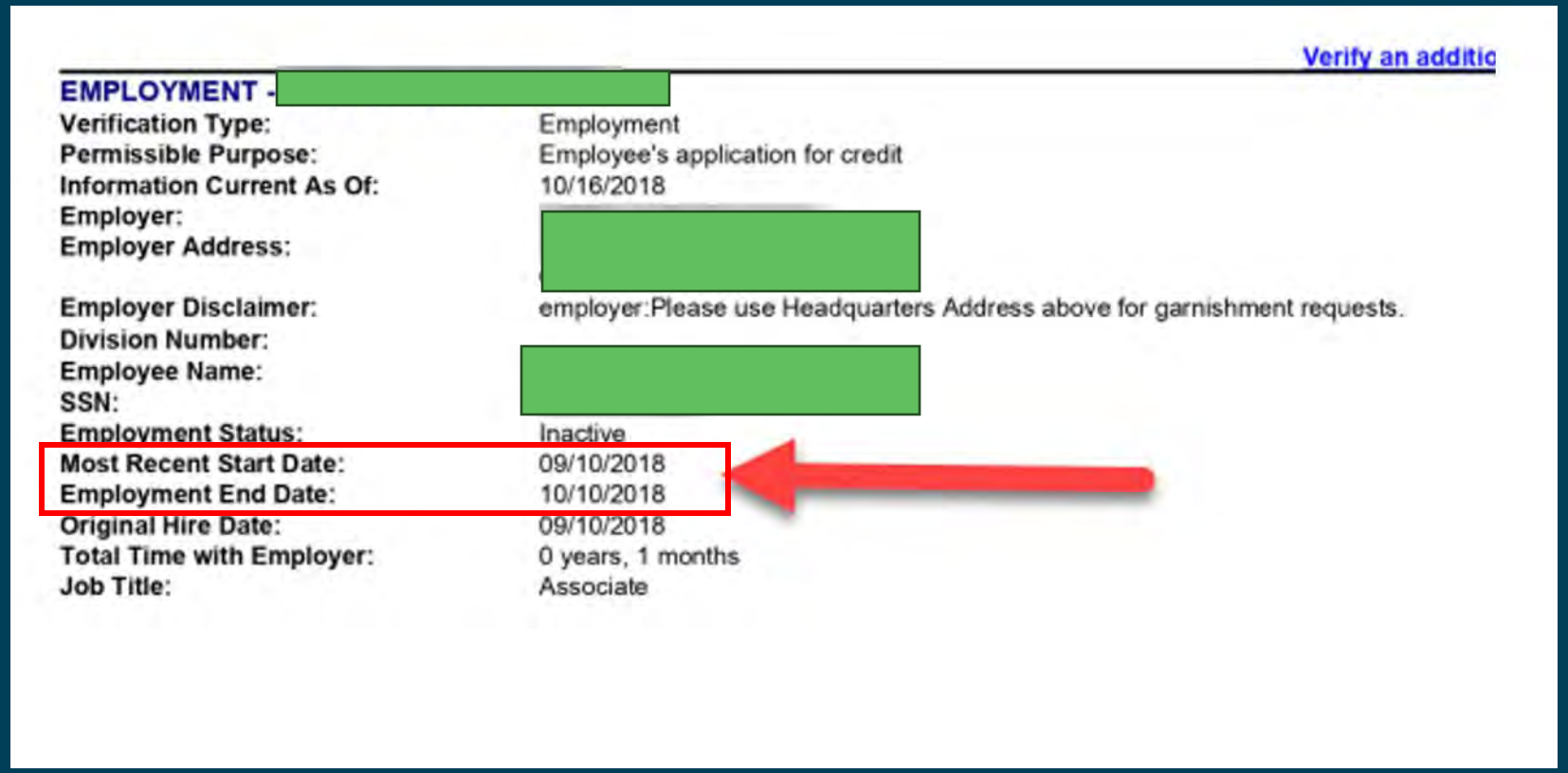


Verify an additional Employer

| | |
|---|---|
| **Verification Type:** | Employment |
| **Permissible Purpose:** | Employee's application for credit |
| **Information Current As Of:** | 09/09/2016 |
| **Employer:** | [redacted] Consulting Llc |
| **Employer Address:** | 1931 [redacted]<br>Pembroke Pines, FL 33028 |
| **Employer Disclaimer:** | employer:Note to Consumers Only:If you believe your employment data is inaccurate or incomplete, you have the right to file a dispute with Equifax Workforce Solutions by visiting http://theworknumber.com/solutions/consumers/employee-data-dispute. If you believe the inaccurate or incomplete data is from Intuit Payroll Services, you may also visit http://quickbooks.com/consumer-dispute to download, complete, and mail your Direct Dispute Form to:<br>Intuit, Inc.<br>[redacted]ent Verification - Disputes and Notices |
| **Division Number:** | |
| **Employee Name:** | [redacted] |
| **SSN:** | |
| **Employment Status:** | No Longer Employed |
| **Most Recent Start Date:** | 08/22/2016 |
| **Employment End Date:** | 09/02/2016 |
| **Original Hire Date:** | 08/22/2016 |
| **Total Time with Employer:** | 0 years, 0 months |
| **Job Title:** | |

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Submit only a current VOE.




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**Documentation Needed to Confirm Full-time Employment**

- Paystubs confirming 40 hours a week is acceptable, but if paystubs do not reflect 40 hours, a written or verbal Verification of Employment (VOE), or a letter from employer verifying full-time will be required. *The letter from employer may be provided as an email but cannot be provided through a personal email account; it must be provided from employer's work email and must include an email signature line reflecting borrower's employer name, contact info and job title of party sending email.*
- Self-Employed borrower(s) must provide letter from CPA, book keeper or tax preparer validating borrower works full-time. A Letter of Explanation (LOX) from the borrower attesting they are full-time is not acceptable.
- **Please Note: Offe letters confirming employment post-closing does not support CURR ployment.**

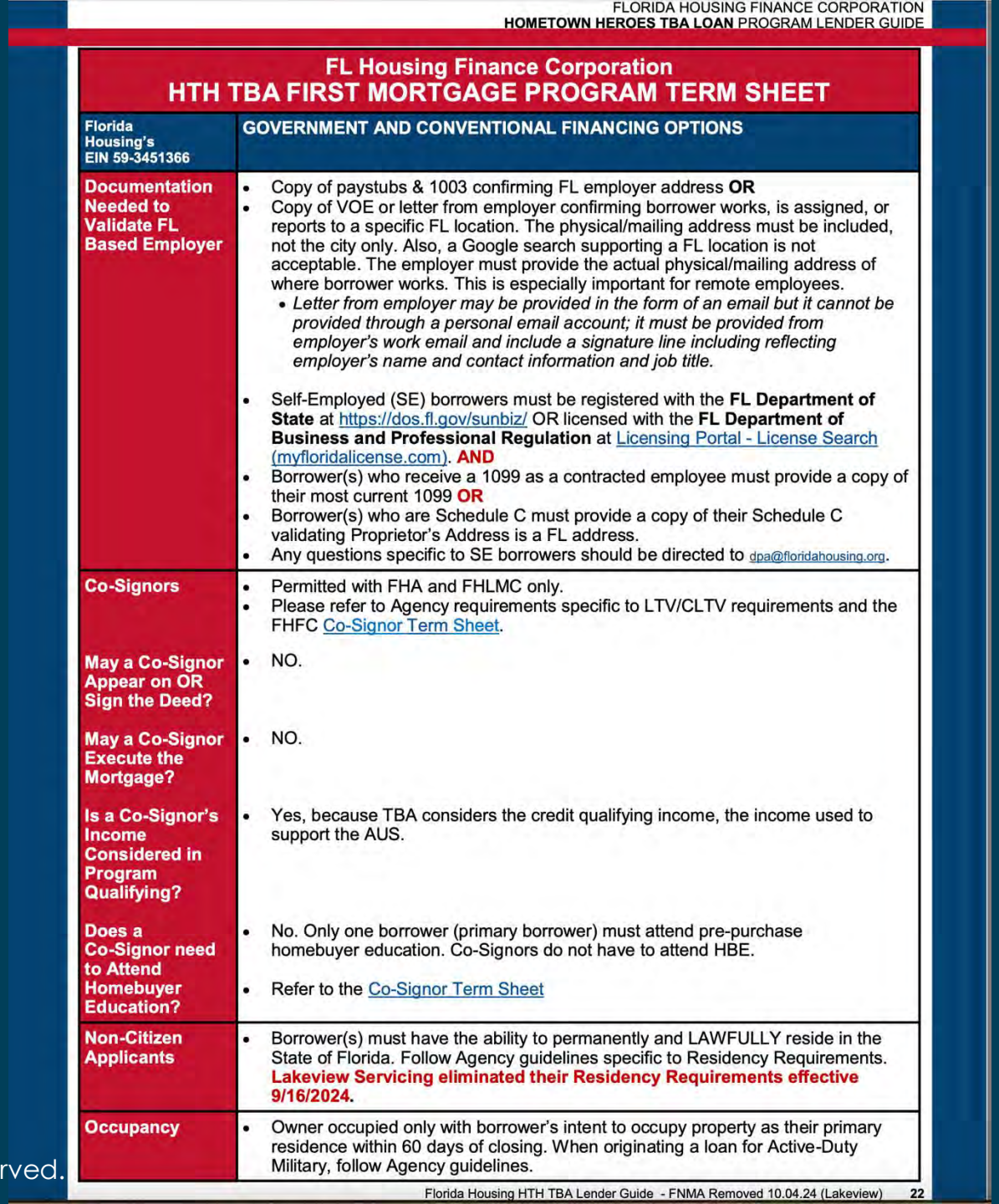




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TBA Hometown Heroes Guideline

Documentation Needed to Validate FL Based Employer



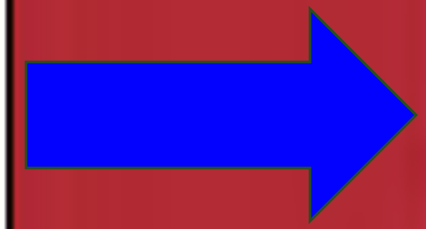


## FL Housing Finance Corporation
## HTH TBA FIRST MORTGAGE PROGRAM TERM SHEET

| Florida Housing's EIN 59-3451366 | GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS |
|---|---|
| **Documentation Needed to Validate FL Based Employer** | • Copy of paystubs & 1003 confirming FL employer address **OR**<br>• Copy of VOE or letter from employer confirming borrower works, is assigned, or reports to a specific FL location. The physical/mailing address must be included, not the city only. Also, a Google search supporting a FL location is not acceptable. The employer must provide the actual physical/mailing address of where borrower works. This is especially important for remote employees.<br>  • *Letter from employer may be provided in the form of an email but it cannot be provided through a personal email account; it must be provided from employer's work email and include a signature line including reflecting employer's name and contact information and job title.*<br>• Self-Employed (SE) borrowers must be registered with the **FL Department of State** at https://dos.fl.gov/sunbiz/ OR licensed with the **FL Department of Business and Professional Regulation** at Licensing Portal - License Search (myfloridalicense.com). **AND**<br>• Borrower(s) who receive a 1099 as a contracted employee must provide a copy of their most current 1099 **OR**<br>• Borrower(s) who are Schedule C must provide a copy of their Schedule C validating Proprietor's Address is a FL address.<br>• Any questions specific to SE borrowers should be directed to dpa@floridahousing.org. |
| **Co-Signors** | • Permitted with FHA and FHLMC only.<br>• Please refer to Agency requirements specific to LTV/CLTV requirements and the FHFC Co-Signor Term Sheet. |
| **May a Co-Signor Appear on OR Sign the Deed?** | • NO. |
| **May a Co-Signor Execute the Mortgage?** | • NO. |
| **Is a Co-Signor's Income Considered in Program Qualifying?** | • Yes, because TBA considers the credit qualifying income, the income used to support the AUS. |
| **Does a Co-Signor need to Attend Homebuyer Education?** | • No. Only one borrower (primary borrower) must attend pre-purchase homebuyer education. Co-Signors do not have to attend HBE.<br>• Refer to the Co-Signor Term Sheet |
| **Non-Citizen Applicants** | • Borrower(s) must have the ability to permanently and LAWFULLY reside in the State of Florida. Follow Agency guidelines specific to Residency Requirements. **Lakeview Servicing eliminated their Residency Requirements effective 9/16/2024.** |
| **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. |



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| | |
|---|---|
| **Documentation Needed to Validate FL Based Employer** | • Copy of paystubs & 1003 confirming FL employer address **OR**<br>• Copy of VOE or letter from employer confirming borrower works, is assigned, or reports to a specific FL location. The physical/mailing address must be included, not the city only. Also, a Google search supporting a FL location is not acceptable. The employer must provide the actual physical/mailing address of where borrower works. This is especially important for remote employees.<br>  • *Letter from employer may be provided in the form of an email but it cannot be provided through a personal email account; it must be provided from employer's work email and include a signature line including reflecting employer's name and contact information and job title.* |
|  | • Self-Employed (SE) borrowers must be registered with the **FL Department of State** at https://dos.fl.gov/sunbiz/ OR licensed with the **FL Department of Business and Professional Regulation** at Licensing Portal - License Search (myfloridalicense.com). **AND**<br>• Borrower(s) who receive a 1099 as a contracted employee must provide a copy of their most current 1099 **OR**<br>• Borrower(s) who are Schedule C must provide a copy of their Schedule C validating Proprietor's Address is a FL address.<br>• Any questions specific to SE borrowers should be directed to dpa@floridahousing.org. |

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**Uber and Lyft drivers will not qualify for the HTH program. Standard Bond, Standard TBA and TBA PLUS will work the best for Uber and Lyft drivers.**

Of course, self-employed borrowers are not required to have a CPA, book-keeper or tax preparer. And they are also not required to be registered with SunBiz or the DBPR.

BUT to participate in the HTH Program, they must.

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For self-employed

Name of Employer or Business on the 1003 MUST match the name on SunBiz.

1b. Current Employment/Self Employment and Income ☐ Does not apply

Employer or Business Name [redacted] Phone 954-406-1110
Street [redacted] Unit #
City Tamarac State FL ZIP 33319 Country US

Position or Title Certified chiropractor physician
Start Date 05 / 12 / 2021 (mm/dd/yyyy)
How long in this line of work? 24 Years 0 Months

Check if this statement applies:
☐ I am employed by a family member, property seller, real estate agent, or other party to the transaction.

☒ Check if you are the Business Owner or Self-Employed
○ I have an ownership share of less than 25%.
◉ I have an ownership share of 25% or more.
Monthly Income (or Loss) $10,188.08

Gross Monthly Income

| | | |
|---|---|---|
| Base | $10,188.08 | /month |
| Overtime | | /month |
| Bonus | | /month |
| Commission | | /month |
| Military Entitlements | | /month |
| Other | | /month |
| TOTAL | $10,188.08 | /month |

Sunbiz.org Division of Corporations

Detail by Entity Name

[redacted]

Filing Information

| | |
|---|---|
| Document Number | L21000222338 |
| FEI/EIN Number | 86-3814996 |
| Date Filed | 05/12/2021 |
| Effective Date | 05/12/2021 |
| State | FL |
| Status | ACTIVE |

Principal Address
[redacted]
TAMARAC, FL 33319

Mailing Address
[redacted]
TAMARAC, FL 33319

Changed: 01/22/2023

Registered Agent Name & Address
[redacted]
TAMARAC, FL 33319

Name Changed: 01/24/2022

Authorized Person(s) Detail

Name & Address

Title MGR

[redacted]

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**Documentation Needed to Validate FL Based Employer**

- Copy of paystubs & 1003 confirming FL employer address **OR**
- Copy of VOE or letter from employer confirming borrower works, is assigned, or reports to a specific FL location. The physical/mailing address must be included, not the city only. Also, a Google search supporting a FL location is not acceptable. The employer must provide the actual physical/mailing address of where borrower works. This is especially important for remote employees.
  - *Letter from employer may be provided in the form of an email but it cannot be provided through a personal email account; it must be provided from employer's work email and include a signature line including reflecting employer's name and contact information and job title.*

- Self-Employed (SE) borrowers must be registered with the **FL Department of State** at https://dos.fl.gov/sunbiz/ OR licensed with the **FL Department of Business and Professional Regulation** at Licensing Portal - License Search (myfloridalicense.com). **AND**
- Borrower(s) who receive a 1099 as a contracted employee must provide a copy of their most current 1099 **OR**
- Borrower(s) who are Schedule C must provide a copy of their Schedule C validating Proprietor's Address is a FL address.
- Any questions specific to SE borrowers should be directed to dpa@floridahousing.org.

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# Common loan deficiencies

1. Close loans according to the reservations. LOs, underwriters and closers all have an opportunity to confirm what is reserved versus what is closing in the Lenders system.
2.If a HTH TBA loan is reserved as a Freddie loan LPA findings must be in the file.
3.Reminder – DU only for FNMA, LP only for FHLMC.
4.Verify Loan type according to income use,  Freddie/FNMA over 80% AMI vs Freddie /FNMA 80% AMI. AUS feedback confirms if loan is over or under 80%.
5.If the loan amount changes, the amount of assistance will change as well.  When you make a change in your system to the loan amount, please make sure that change is also made to the eHPortal.

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# Thank You



eHOUSINGPLUS
Program Management Specialists

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Florida Housing
Finance Corporation