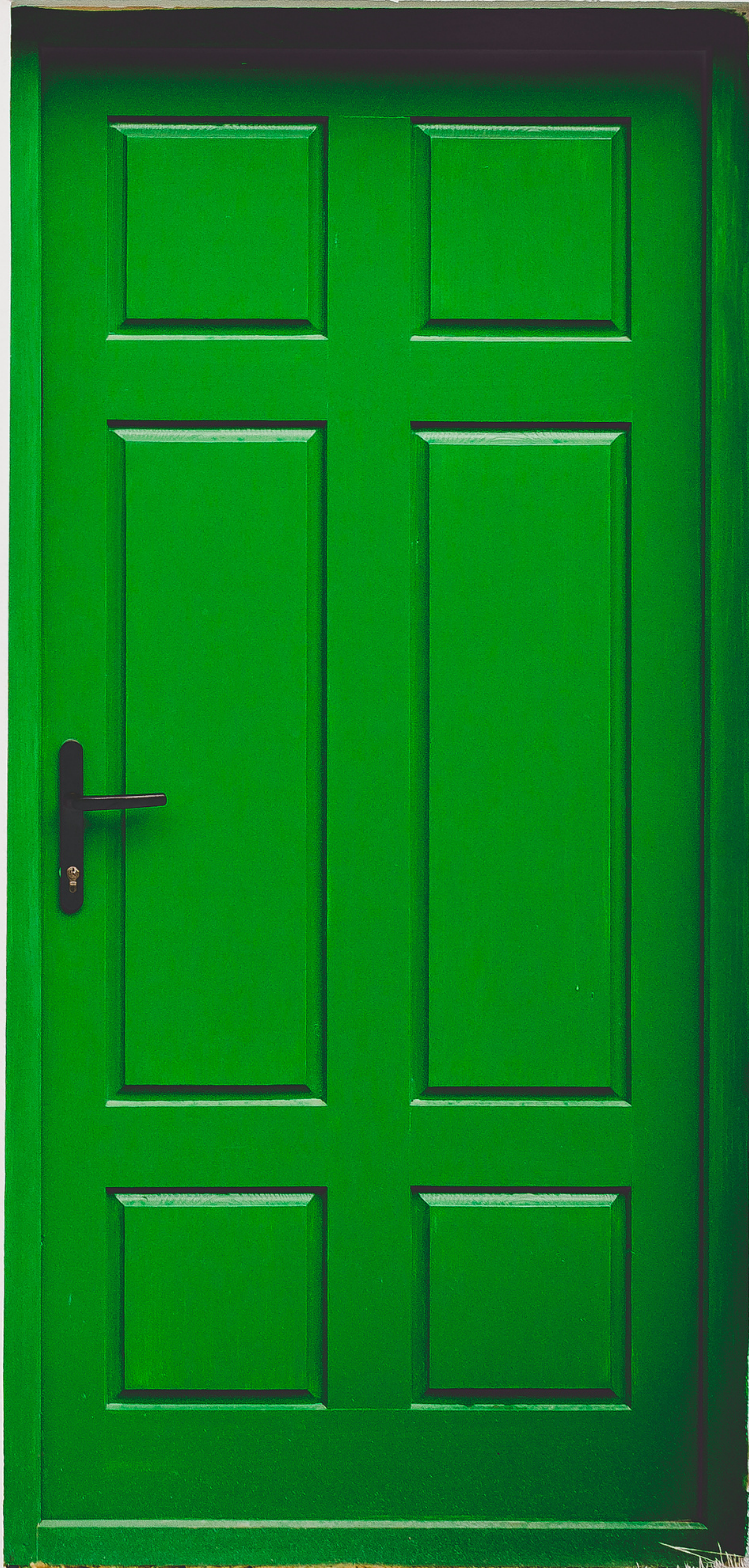




**OPENING THE DOOR TO
HOMEOWNERSHIP**
HOMEBUYER LOAN PROGRAMS



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3 | WHO IS FLORIDA HOUSING FINANCE CORPORATION?



The Florida Housing Finance Corporation (Florida Housing) was created by the state Legislature over 40 years ago to assist in providing a range of affordable housing opportunities for residents that help make Florida communities great places in which to live, work and do business. Our vision is to be recognized as an outstanding provider of innovative, measurable, data-driven and fiscally sustainable solutions that respond to the affordable housing challenges of our state.

Today, Florida Housing continues its mission by increasing affordable housing opportunities and ensuring that its programs are well matched to the needs of those we serve. We know that we cannot accomplish our mission alone. As such, we continue to work with local governments, non-profits, elected officials and others to help spread the importance of affordable housing in Florida's communities.

Florida Housing offers homeownership programs through our Homebuyer Programs. Florida Housing also offers down payment and closing cost assistance in the form of a second mortgage loan, to assist eligible homebuyers with their down payment and closing costs.



HOMEBUYER LOAN PROGRAMS

The Homebuyer Programs offers 30-year fixed rate first mortgage loans to first time homebuyers through participating lenders and lending institutions throughout the State of Florida. Eligible borrowers may also participate in one of Florida Housing's second mortgage programs to assist borrowers with down payment assistance and closing costs. Down payment assistance is only available when used in conjunction with Florida Housing's first mortgage loan.

Florida Housing offers FHA, FHA 203k (Limited Rehab), VA, USDA, and Conventional Loans (Fannie Mae and Freddie Mac). Properties eligible to purchase are Single Family Homes, Townhomes, 2-4 Unit Homes (you must reside in one unit), Condos (approved projects), and Modular/Mobile Homes (existing and built 1994 or newer).

Typical maximum "Seller Paid Closing Costs" are not impacted by using our program. In addition, there is no additional time needed to be able to close on these loans. Unlike other programs, Florida Housing never runs out of funds so your transaction will not be subject to a "waiting list."

There are some requirements:

- You must meet the IRS definition of a first-time homebuyer
- Minimum Credit Score of 640
- "Approved" Home Buyer Education is required to be completed
- Your purchase price must be below the limits for the county you are purchasing in
- Your income must be below the limits for the county you are purchasing in



DOWN PAYMENT ASSISTANCE

The Florida Assist (FL Assist)

Borrowers purchasing in the county selected may also be eligible to receive down payment assistance (DPA) through the FL Assist Second Mortgage Program. The FL Assist offers the following:

- Up to \$10,000 on FHA, VA, USDA loans and Conventional loans.
- 0% Interest Rate
- Deferred second mortgage
- No monthly payments required

The FL Assist is not forgivable and is recorded as a 2nd mortgage. Repayment is deferred, except in the event of the sale, transfer, satisfaction of the first mortgage, refinancing of the property or until such a time the mortgagor ceases to occupy the property at which time, the Florida Assist will become payable in full. Otherwise, the repayment is due upon maturity of the 2nd mortgage.

3%, 4% and 5% HFA Preferred and HFA Advantage PLUS Second Mortgage

Borrowers utilizing these down payment and closing cost programs receive 3%, 4% or 5% of the total loan amount in a forgivable second mortgage. This second mortgage is forgiven at 20% a year over its 5-year term.

- 0% Interest Rate
- No payments required

The Florida Homeownership Loan Program (FL HLP) Second Mortgage

Borrowers purchasing in the county selected may also be eligible to receive down payment assistance (DPA) through the FL HLP Second Mortgage Program. The FL HLP offers the following:

- Up to \$10,000
- 3% fully-amortizing, second mortgage
- 15-year term

The FL HLP Second Mortgage carries a monthly payment of \$69.06. The remaining unpaid principal balance (UPB) is deferred, except in the event of the sale, transfer of deed, satisfaction of the first mortgage, refinancing of the property or until such a time the mortgagor(s) ceases to occupy the property as his/her primary residence at which time, the FL HLP Second Mortgage unpaid balance will become payable, in full.

Since the FL HLP Second Mortgage carries a monthly payment, this payment may need to be considered in a borrower's debt-to-income (DTI) ratio when credit underwriting.

The Florida Hometown Heroes (FL HTH) Second Mortgage

Eligible Borrowers who meet the occupational requirements may be eligible to receive down payment assistance (DPA) through the FL HTH Second Mortgage Program. The FL HTH offers the following:

- 5% of the Total Loan Amount (Min-\$10,000/Max-\$35,000) on FHA, VA, USDA loans and Conventional loans.
- 0% Interest Rate
- Deferred second mortgage
- No monthly payments required

The FL HTH is not forgivable and is recorded as a 2nd mortgage. Repayment is deferred, except in the event of the sale, transfer, satisfaction of the first mortgage, refinancing of the property or until such a time the mortgagor ceases to occupy the property at which time, the Florida Hometown Heroes will become payable in full. Otherwise, the repayment is due upon maturity of the 2nd mortgage.

**HOMETOWN
HEROES**



HOMEBUYER LOAN PROGRAM WIZARD

The Florida Housing Finance Corporation Homebuyer Loan Program Wizard is an interactive tool that can assist you with obtaining Down Payment Assistance (DPA) requirements, Income Limits, Purchase Price Limits, approved Loan Officers, and "Certified" Real Estate Agents who have attended our Continuing Education training.

Go to: <https://apps.floridahousing.org/StandAlone/FTHBWizard>

- Enter in the number of people who will reside in the household
- Select the county in which you are looking to purchase
- Under "Explore Our Down Payment Assistance Programs (DPA)" you can compare our four Down Payment Assistance loans (FL Assist, Florida HLP, FL PLUS, and Hometown Heroes) by selecting one of them.

After selecting one of the Down Payment Assistance Programs (DPA), the Wizard will display the Purchase Price Limits and Income Limits (for that county), Find A Lender (list of approved Loan Officers who serve that county), and Find A Real Estate Agent (list of "certified" Real Estate Agent who have attended our Continuing Education Class: Affordable Housing: What Every Real Estate Professional Should Know!)



FIVE STEPS TO HOMEOWNERSHIP

1. Find a Florida Housing-approved Lender using our Homebuyer Loan Program Wizard to get pre-approved. Before you start shopping, you will need to know what you can afford. Our approved Lenders can tell you how much you can afford and walk you through the credit process of buying a home.
2. Take the Homebuyer Education class from a list provided by the approved lender.
3. Choose a "certified" Real Estate Agent using our Homebuyer Loan Program Wizard to help you with your home search (or a Real Estate Agent of your choosing). When you meet with your Realtor tell them your price range and the kind of home you're looking for. When you find the right home, they will help you with your offer and negotiations to purchase it. They will also guide you on recommended and required inspections.
4. Finalize your mortgage application with your pre-selected Lender. Provide the documents required by the Lender as quickly as possible. The approval of your loan is contingent on this information. The Lender will order the appraisal and title search. You'll then shop for your homeowners insurance. You will need to obtain information about scheduling utilities to be connected in your name.
5. Attend the loan closing with your attorney or real estate agent. This is the day you will sign your note and mortgage to take ownership. You will then receive the keys to your new home!



CELEBRATE!

Congratulations on the purchase of your new home!

- Make sure that you keep your loan documents in a safe place.
- Make note of when your first mortgage payment is due and where to send the payment.
- Change your address on your drivers license, mail, bills, employer, etc.
- Contact your county property appraiser about filing for your Homestead Exemption.
- Find the main water shutoff
- Consider changing locks as you never know who got a house key from the former owners
- Clean and service heating and cooling systems
- Review and update your household budget. Save for home repairs.