



Key to Homeownership **Grant** Program

ADMINISTRATOR'S GUIDE

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Update Chart on Page 3



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2023 Revisions Table

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06/16/23	Revised income and purchase price limits	8 & 9

**HFA OF MANATEE COUNTY
KEY TO HOMEOWNERSHIP GRANT PROGRAM TEAM**



HFA of Manatee County

Creates the first mortgage and down payment assistance programs. Sets the rate, term and points, markets the program. The HFA also solicits the participation of other counties and signs interlocal agreements with those choosing to participate.

Participating Lenders

Take applications, reserve in their own systems, process, underwrite, approve, fund, close and sell qualified loans to the program. Check with your company on how to reserve a program loan rate in your own system so that you have funds available for closing. Lenders are responsible for servicing program loans in accordance with Agency requirements until they're purchased by the Master Servicer.

U. S. Bank

Master Servicer

Provides information on acceptable loan products and delivery and funding, receives all mortgage files, reviews mortgage files, notifies lenders of mortgage file exceptions, approves mortgage files, purchases first mortgage loans.

eHousingPlus

Program Administration

Maintains the program reservation system, websites, and posts guides, forms, training materials, provides training on compliance issues and system, answers program compliance questions, receives compliance files, reviews, posts and notifies of exceptions and approves compliance file.

CONTACT DIRECTORY
954-217-0817 or Toll Free (888) 643-7974

Question	Option #	email
Lender Training (Program & System)	Option #4	Click here
Lender User Access (Credentials, Disabled Access, etc)	Option #1	Click here
eHPay - Digital Payment of Compliance Fees	Option #3	Click here
Program Eligibility Questions - READ THIS GUIDE FIRST	Option #4	Click here
Deficiencies - Access the Deficiencies/Exceptions Report on the eHPortal, under Reports. If you have a specific question related to a missing or incorrect delivery, you can contact us.	Option #5	NO EMAIL Upload <u>ONLY</u> to Digital Docs
Loan Specific Questions - If you have any questions related to a specific loan already in our system, need to make changes that are locked or other borrower issues.	Option #6	Click here
Questions about the Compliance File, Deficiencies and Missing Documents (do <u>NOT</u> email deficiency or missing documents, upload <u>ONLY</u> to Digital Docs)	Option #7	Click here
Credit underwriting questions, refer to their internal UW Department or US Bank	(800) 562-5165	Click here
Shipping Compliance File to eHousingPlus Questions	Option 2	Click here
System Errors - Technical Assistance	Option #7	Click here
DU Findings, DTI, Insurance, Collateral and Purchase of the loan questions all need to be addressed by the Servicer directly. eHousingPlus cannot assist you with questions related to these items.		
Shipping First or Second mortgage closed loan files	(800) 562-5165	Click here
Questions regarding exceptions on first and second mortgage closed loan files		
U.S. Bank		

(rev 8/26/22)

THE PRODUCTS

First Mortgage Loan

(Rates are subject to change, for current rate please visit ehousingplus.com)

No defined limit for first mortgage funds -- continuously funded pools to be replenished and/or supplemented as loans are pooled and delivered. The borrower receives a 30-year, fixed rate, fully amortizing first mortgage loan with 360 level monthly payments.

The following mortgage products are offered in this program: FHA, VA, USDA: RD and Freddie Mac HFA Advantage conventional loan. US Bank provides the types of government and conventional loan products permitted. The program offers down payment and closing cost assistance in the form of a grant. Borrowers choose the appropriate grant assistance amount.

FIRST MORTGAGE WITH ASSISTANCE GRANT

The borrower receives a 30-year, fixed rate, fully amortizing first mortgage loan with 360 level monthly payments as well as an assistance payment equal to a percentage of the note amount to apply toward down payment or closing costs. Current rates and assistance are available online within the system. Certain income limits and purchase price maximum amounts apply.

Freddie Mac HFA Advantage Conventional Loan - Income at or below 80% AMI

These loans will have lower income limits (determined by Freddie Mac and already calculated in this guide) and receive charter level reduced MI coverage. (Updated 02/21/23)

Freddie Mac HFA Advantage Conventional Loan - Income OVER 80% AMI

Effective with new loan reservation 02/27/23

These loans will receive standard MI rates, no Charter Level Reduced MI coverage. (Added 02/21/23)

Assistance Grant

The Assistance is calculated on the Note amount. Lenders advance the Assistance at closing on behalf of the Authority. Lenders are reimbursed at loan purchase. The Assistance may be used for down payment or closing costs and prepaids. While there is no cash back in this program, the borrower may be reimbursed for any overpayment of escrow to the extent permitted by Agency (FHA, VA, RD, Freddie Mac) guidelines. Remember to document your files. Because the Assistance is a fixed percentage, any remaining Assistance must be applied as a principal reduction. Assistance is in the form of a non-repayable grant. It is not repayable under any circumstances. When the first mortgage is reserved, the Assistance is automatically reserved. There is no additional reservation necessary. When loans are closed, there is no second mortgage, second note, deed restrictions or lien. There is no repayment of the Assistance unless there is fraud or similar circumstances.

MORTGAGE CREDIT CERTIFICATE PROGRAM

The HFA of Manatee County first mortgage and second mortgage may be combined with the HFA of Manatee County Mortgage Credit Certificate Program. Follow the program requirements and rules that are most restrictive. Reference the HFA of Manatee County Mortgage Credit Certificate Guidelines (separate from this guideline).

FIRST MORTGAGE PROGRAM REQUIREMENTS

Eligible Borrowers

- Buyers are NOT required to be first time buyers.
- Follow Agency (FHA, VA, USDA-RD, Freddie Mac) and U.S. Bank guidelines for non-citizens. U.S. Bank guidelines are located in their Lending Manual.
- Buyers must live in the property they purchase as their principal residence.
- All applicants must be considered irrespective of age, race, color, religion, national origin, sex, marital status, military status or physical handicap.
- Buyers must occupy the property purchased within 60 days of closing.
- The past three years federal income tax returns are NOT required.
- There is no Recapture Tax.
- Lender must follow, Agency (FHA, VA, RD, Freddie Mac) guidelines regarding ownership of other property. (Added 12/12/18)

MINIMUM CREDIT SCORE

Effective with new loan reservation 02/16/22

Contact US Bank HFA Division with any questions regarding acceptable automated underwriting system, 800-562-5165. The Program requires a minimum FICO credit score, the mid score must be the minimum or above. Effective with new loan reservations 02/16/22, FHA, VA, and USDA-RD loans minimum FICO will be 660. Freddie Mac minimum FICO is 640. If an Agency (FHA, etc) has a higher minimum, follow Agency guidelines. If a participating lender has a higher minimum for other loans and wishes to require a higher minimum for loans, then lenders must use the higher minimum. (Rev. 02/01/22)

DTI Requirement

- The program maximum DTI ratio is 45% for all loan products with 640 - 679 FICO.
- The program maximum DTI ratio is 50% for all loan products with a 680+ FICO.
- Lenders must comply with Mortgage Insurance DTI requirements which may limit the maximum DTI for borrowers.

(Rev 03/15/23)

Homebuyer Education

Any party appearing on the Note must complete a Program-approved pre-purchase homebuyer education course even if the borrower(s) is a Veteran or purchasing in a Targeted Area. The HFA will accept face-to-face homebuyer education if provided by a HUD approved counseling agency, a unit of local government that provides pre-purchase homebuyer education in FL, or a counseling agency designated by a unit of local government to provide homebuyer education on their behalf. Refer to HUD link below for a list of approved education providers by county. Online HBE is permitted if provided by a HUD approved agency, a unit of local government that provides pre-purchase homebuyer education in FL, a mortgage insurance provider, or an Agency or GSE sponsored course. (Rev 03/15/23)

Homebuyer education provided over the phone or by the lender is NOT acceptable. Certificates of completion are acceptable for 2 years from the date of completion.

Continued on next page...

Helpful links to provide to homebuyers:

Approved Face-to-Face education providers:

- Face to face from a [HUD approved education provider](#)

Continued on next page...

Approved Online education providers:

- Online education from eHomeAmerica www.eHomeAmerica.org
- Freddie Mac Credit Smart <https://creditsmart.freddie.mac.com/paths/homebuyer-u/>
- HomeTREK online education: <https://www.hometrek.org>
- Framework Online Homebuyer Education: <https://hpn.frameworkhomeownership.org>
- Online education from MGIC
 - English <https://homebuyers.mgic.com>
 - Spanish: <https://compradoresdecasa.mgic.com>

HOUSEHOLD INCOME LIMITS

FHA, VA, RD and FREDDIE MAC LOANS

Qualifying income in this program includes ONLY the 1003 income used to qualify borrower(s) for the loan. Do not include the income of a co-signer when determining program eligibility.

Effective with new loan reservation 06/05/23

Effective with new loan reservations 06/08/23 for Freddie Mac Loans

	FHA, VA, USDA-RD & Freddie Mac over 80% AMI	Freddie Mac at or below 80% AMI
All Household Sizes	\$148,050	\$78,960

(Rev 06/16/23)

GEOGRAPHY AND PROPERTY REQUIREMENTS

Eligible Area

Includes all of Manatee County

PURCHASE PRICE LIMITS

ALL LOAN PRODUCTS

Must include everything paid by the buyer or on the buyer’s behalf. Effective with new loan reservations 06/05/23.

Non-Target Area	Targeted Area
\$515,804	\$630,428

(Rev 06/16/23)

PROPERTY REQUIREMENTS

- Single family, 1-4 unit*, owner-occupied, principal residences that are detached structures, or condominiums**, town homes/PUDs or duplexes subject to the applicable FHA, VA, RD, Freddie Mac guidelines.
- Land may not exceed the size required to maintain basic livability.
- Homes are considered new if never previously occupied.
- Manufactured Homes - As of December 1, 2015, U. S. Bank will not purchase loans for manufactured housing. U.S. Bank considers manufactured housing: A manufactured home is a mobile home built entirely offsite on a permanent chassis that is pulled on the highway to a permanent location. (Rev 12/01/15)
- No more than 15% of the square footage of the home being purchased may be used in connection with a trade or business including Child Care services (other than incidental rental from eligible multi-unit structures).

*Freddie Mac HFA Advantage loans, 1-unit property only. Please note that existing 2-4 unit dwellings must be at least 5 years old and the mortgagor must reside in one unit of the property.

** When using the Freddie Mac HFA Advantage conventional loan for a condo, LTVs from 95.01-97% are acceptable, the project must meet Freddie Mac guidelines as well as U.S. Bank. Please reference U.S. Bank bulletin 2017-05 and HFA lending guide Section 800 for complete details on condo project review/approval requirements. (Rev 01/13/20)

Industry changes apply to program loans. There are no variances for program loans. For example, FHA flipping rules apply to program loans as they do to any other FHA loans.

FINANCING FACTS

It's expected that lenders have reviewed some **preliminary documentation and believe that applicants will also qualify for credit. Excessive cancellations will be reviewed** to assure that allocation is not being utilized **inappropriately**.

FHA, VA, RD and Freddie Mac HFA Advantage conventional loans are permitted. Find the specific government and conventional loan products permitted on the US Bank website.

Check with your underwriter for updates to information for Freddie Mac HFA Advantage. Such information is provided by a third party (i.e.Freddie Mac, U.S. Bank, etc) who do not provide updated information to eHousingPlus.

[Freddie Mac HFA Advantage Fact Sheet](#)

[Freddie Mac HFA Advantage LPA Instructions](#)

Appraisal must indicate that the home has at least a 30 year remaining useful life.

Buydowns Not allowable.

Cash Back Cash Back to the borrower is not permitted. However, borrowers are permitted a reimbursement of prepaids and reimbursement of overage of earnest money deposit to the extent any minimum contribution has been satisfied and permitted by Agency guidelines.

Construction to perm is not permitted.

Cosigners Cosigners are permitted for FHA loans under very specific conditions. Follow FHA guidelines for credit purposes only. Treat cosigner credit/income as directed by FHA. Cosigners are allowable in an FHA transaction when meeting the following conditions (1) a cosigner cannot have any ownership interest in the property (they cannot be on the Mortgage/Deed) 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 cosigners do not sign any bond documents. Do not include co-signor income when determining program eligibility. (Rev 01/13/20)

Cosigners (Freddie Mac) - Not allowable.

Freddie Mac Loan Level Price Adjustment and Adverse Market Fees. These fees have been waived.

Documentary Stamp Tax

Lenders should log-in to the eHPortal to view a letter from the HFA, instructions and sample documents. The first mortgage is exempt from documentary stamps. To qualify for the exemption, an affidavit must be recorded IMMEDIATELY AFTER the first mortgage as a separate document. The following should be typed at the bottom of the first mortgage: "This mortgage is exempt from documentary stamp tax pursuant to section 159.621(2), F.S."

(Effective 07/01/18 - Revised 12/12/18)

Final Typed Loan Application (1003) The typed application signed and dated by all parties is required. Loan interviewer must complete and sign page 3 of 4 of the 1003. If this is not possible, then an Officer must sign in place of the interviewer. All persons taking title to the property must execute all program documents. The purchase price, loan amount, and other financial details must be the same as shown on all other documents. The income disclosed on the 1003 is used to determine program eligibility.

Intangible Tax Exemption There is no Intangible Tax Exemption on the First Mortgage or Note in this program. (Added 12/12/18)

Manual Underwriting - Effective 04/06/20, not allowable for FHA loans. Lenders should reference the US Bank Seller Guide. Contact US Bank at 800-562-5165 to request a copy of the update. (Rev. 06/25/20)

Manufactured Homes - Not allowable in the program, U. S. Bank will not purchase loans for manufactured housing.

Minimum Loan Amount There is no minimum loan amount in this program.

Maximum Loan Amount Follow Agency (FHA, VA, etc) guidelines. Must also meet program maximum purchase price limits. Also considered, loans cannot exceed appraised value. DPA cannot be used as borrowers funds make up the difference between appraised value and purchase price.

Prepayments The first mortgage may be prepaid at any time without penalty.

Real Estate Purchase Contract The full address of the property, full names of all sellers and buyers, total purchase price of the property must be included. If there is not an address for new construction, a lot number and subdivision name are required. All named persons must sign. Include the name and title whenever a representative is signing for a corporation.

Refinances This program is for new mortgage loans. Refinances are not permitted. However, temporary, construction or bridge financing with a term of 2 years or less may be taken out with a program loan.

Remaining reserves are not established by this program. If any, these are determined by the type of financing used (i.e. FHA, VA.).

Tax Returns or Tax Transcripts are not required for this program. Consult US Bank regarding overlays, 800-562-5165.

PROCESS SUMMARY FROM TRAINING TO LOAN PURCHASE

LENDER ONBOARDING

Our On-Boarding process is designed to provide all participating lenders and their staff web-based training related to the Program, Technical and Workflow requirements of each program.

Based on your role, there are certain training requirements prior to adding a new Program and Features. These are determined based on which modules you have completed in the past, and which Programs you want to add to your Portfolio.

Once you have submitted the eHP On-Boarding Registration, the eHP On-Boarding Team will create a specific training program for you based on the role(s) you selected, and you will receive an email confirmation with relevant information. Upon completion, your User Credentials will be created (if you are new User) or updated (if you are a current user) and you will receive a system generated email with this notification.

[Click on this link to register for training.](#)

(Rev 08/26/22)

QUALIFY

Lenders use program requirements to qualify applicants for the program. Buyers must present an executed sales agreement before being entered into the program reservation system

RESERVE FIRST MORTGAGE FUNDS

To reserve funds, use the [eHousingPlus eHPortal](#). Log in and reserve the first mortgage which will AUTOMATICALLY reserve the grant assistance. To reserve funds in the program, the borrower is required to have a signed real estate purchase contract for a specific address. You will need a 1003 and the Real Estate Purchase contract in order to make a reservation. If the reservation is successful, you will receive a loan number and a message that you've completed the reservation successfully.

IMPORTANT - A reservation is for a borrower with a real estate purchase contract for a specific property. If the property needs to change, the loan must be cancelled and re-reserved. The lender is responsible for cancelling the loan within the eHousingPlus Lender Portal. And then, the lender must email (services@eHousingPlus.com) or call the eHousingPlus Compliance office at 954-217-0817 to have the borrower permanently removed from the eHousingPlus Lender Portal. Until this process is complete, the lender will not be able to re-reserve funds for the borrower. (Added 12/10/18)

RESERVE MORTGAGE CREDIT CERTIFICATE (Optional)

The Mortgage Credit Certificate is a completely separate reservation. Log in and choose the applicable HFA of Manatee MCC program and reserve the MCC. To reserve funds in the MCC program the borrower is required to have a signed real estate purchase contract for a specific address. You will need a 1003 and the Real Estate Purchase contract in order to make a reservation. If the reservation is successful, you will receive a loan number and a message that you've completed the reservation successfully. The MCC Requirements are more strict (1st time buyer requirement, lower income and purchase price limits, tax returns required) and a lender must read the MCC guidelines before making the MCC reservation. (Rev 03/15/23)

PRINT PRE-CLOSING FORMS

The program forms may only be found within the eHousingPlus eHPortal. Forms generated from any other source may void the loan making it not purchasable in the program. A lender will need user credentials for the eHPortal to access the forms.

Provide the borrower(s) with the following forms that need to be signed pre-closing:

HFA of Manatee County Key to Homeownership Grant Program	HFA of Manatee County MCC Program
No pre-closing forms for the Grant.	MCC Notices to Buyers
	MCC Recapture Brochure (informational only, not signed)

PROCESS

Lenders process the loan as they would normally keeping in mind the program timelines.

UNDERWRITE AND CERTIFY

Lenders underwrite & are responsible for credit decisions of the loans in the program. Servicer does not re-underwrite loans. Following credit approval AND WITHIN 15 DAYS OF LOAN RESERVATION, Underwriter completes the online Underwriter Certification within the eHousingPlus Lender Portal.

- 1) Underwriter Certification for the Key to Homeownership Program
- 2) Underwriter Certification for the Mortgage Credit Certificate

CLOSE - KEY TO HOMEOWNERSHIP GRANT PROGRAM & MCC PROGRAM

The program forms may only be found within the eHousingPlus eHPortal. Forms generated from any other source may void the loan making it not purchasable in the program. A lender will need user credentials for the eHPortal to access the forms. Provide the borrower(s) with the following forms that need to be signed at closing:

HFA of Manatee County Key to Homeownership Grant Program	HFA of Manatee County MCC Program
Mortgagor Certificate	MCC Affidavit/Certification
DPA Award Letter	
First Mortgage Doc Stamp Affidavit	
DPA Loan Disclosure Form	

WHO SIGNS PROGRAM FORMS?

FORM	BORROWER	CO-BORROWER	NON PURCHASING SPOUSE	CO-SIGNER
MCC Affidavit	Yes	Yes	Yes	No
Mortgagor Certificate	Yes	Yes	Yes	No
MCC Notices to Buyers	Yes	Yes	Yes	No
First Mortgage Doc Stamp Affidavit	Yes	Yes	Yes	No
DPA Award Letter	Yes	Yes	Yes	No

RECORD THE DOCUMENTARY STAMP AFFIDAVIT

HFA of Manatee County First Mortgage Documentary Stamp Affidavit

Every loan closed in the program will use this form. It should be recorded Immediately AFTER the first mortgage as a separate document.

Within the eHPortal a lender may view the instructions and sample forms provided by the HFA in LOAN FORMS.

**COMPLIANCE FILE DELIVERY INSTRUCTIONS
ASSEMBLE THE COMPLIANCE FILE**

Compliance Files and Corrections to previously submitted files with erroneous or missing required documents will be managed through the **eHousingPlus Digital Docs Portal**. This Digital Docs Portal provides lenders with all the tools necessary to deliver the required documents for the approval of the originated loan(s) in their respective affordable homebuyer programs. This Portal is a secure, easy to use and efficient way for lenders to deliver the Compliance File, Correct DEFI's and pay the required Compliance Review Fees via our **eHPay** on-line fee approval, and related tools.

To assemble the compliance file, you will need a checklist found in the eHPortal. This checklist is used to submit the compliance documents post-closing to eHousingPlus. [Log-in to the eHPortal](#) for the HFA of Manatee County Key to Homeownership Program to print the Compliance File Checklist.

Items to be uploaded in the compliance file include:

- Homebuyer Education Certificate
- Mortgagor Certificate
- Real Estate Purchase Contract
- FINAL Signed 1003
- FINAL Signed Closing Disclosure (CD)
- Warranty Deed

SUBMIT MORTGAGE FILE & CREDIT PACKAGE TO SERVICER

The Mortgage File including Credit Package are sent to US Bank. The US Bank Delivery and Funding Checklist is found within the US Bank web site.

To locate the US Bank product guidelines and checklist [click on this link](#).

You may need to enable pop-up windows on your web browser. Please contact your IT Department for assistance with this. If you experience any technical difficulty, please contact US Bank HFA Division directly at 800-562-5165. (Rev. 03/15/23)

US BANK notifies lenders of Exceptions, posts exceptions online and sends a weekly summary of outstanding exceptions.

eHP COMPLIANCE APPROVAL

Following approval of Compliance File by eHousingPlus, lenders are notified and reminded of the purchase deadline.

FINAL DOCUMENTS

The recorded mortgage documents for the first mortgage should be sent to U.S. Bank.

ISSUANCE OF MORTGAGE CREDIT CERTIFICATE

Upon receipt of uploaded documents and fee(s), the MCC will be processed. Once, approved, the Lenders Authorized Officer will receive a “confirmation of approval” secure email with the MCC. The Lender shall be responsible to provide the MCC to the borrower(s).

PROGRAM TIMELINE

Buyers must have a fully executed sales contract for a specific property in order to have funds reserved or be on a waiting list. The contract may be dated prior to the date of the loan application. Buyers may be pre-qualified. However, if the buyer does not have a contract on a property, program funds cannot be reserved for the buyer until such time as the buyer presents a valid contract.

To assure that loans are purchased, please follow the Processing, Delivery and Purchase Timetable below. Please DO NOT reserve loans that cannot meet the timetable. **This is particularly important with respect to new construction, foreclosures and short sales.** Please wait to reserve funds until loans can meet the timelines below. Loans not purchased within the timeframe below, cannot be purchased.

The revolving pool of funds assures continuous funding. Fund availability makes it unnecessary to rush to reserve funds.

Loan Processing, Delivery and Purchase Timetable

Once a loan is reserved in the eHousingPlus system and is provided the Servicer's Loan number, the loan must be

1. Underwriter certified within 15 days of loan reservation;
2. Purchased within 70 days of loan reservation.

Loan Purchase Extension Fee

Any loan not purchased within 70 days will automatically receive a one-time only 30-day extension. **The cost of the extension is \$375** and the fee is due whether or not the Mortgage Loan is ultimately delivered by the Lender for purchase. If the Loan is delivered and purchased, the fee shall be charged and netted out of the Mortgage Loan purchase price paid to the Lenders, with a separate monthly payment to the Issue for all collected extension fees. If the extended Mortgage Loan is not purchased to U.S. Bank, the fee will be separately invoiced by the Issuers and paid by the Lender to the Issuers.

If a Lender participating in the Program has a high rate of cancellations of loan reservations, or otherwise engages in behavior inconsistent with Program goals, the Issuers reserve the right to consider the suspension or termination of such Lender with respect to the Program, even if such Lender is in good standing with the Master Servicer.

Term of MCC Program

By law the current election to use allocation for MCCs is available for loans closing through December 31, 2023. The Issuer may choose to allocate additional funds to another MCC program.

PROGRAM FEES

FIRST MORTGAGE FEES

Lenders may charge 1.00% Origination AND ZERO DISCOUNT.

Please see section titled, FINANCING FACTS for details about Doc Stamps and Intangible Tax.

eHousingPlus Fees

The program includes a first mortgage Compliance/Admin Fee and a penalty fee of \$100 for files that are chronically deficient. The Compliance/Admin Fee is submitted with the Compliance File.

HFA of Manatee Key to Homeownership GRANT Loan \$275

The **Compliance/Admin Fee** is the fee charged by the Program Administrator/Compliance Agent to process the applicant/borrower from Origination to Compliance Approval, and to assess that the lenders originating such loans are following Program guidelines for the benefit of the eligible borrower(s). The Program Administrator/Compliance Agent tracks the loan via its web-based system, and assists the lender in processing the loan ensuring eligibility to the program available offerings, which can include various rate options, and down payment assistance.

The Compliance/Admin fee includes the review of information and documents delivered in the form of a Compliance File by the originating lender, on behalf of the borrower. Additionally the Compliance review verifies that the lender has charged only the fees allowed by the Program. Contrary to this, approval may be denied and/or fees may have to be reimbursed to the borrower. The compliance file processing consists of required affidavits, application, closing documents, certain non-mortgage documents, tax returns where applicable and other pre-defined Program documents that are disclosed to the potential borrower(s). This is required to ultimately receive Compliance Approval. These documents can support both the first mortgage and any down payment assistance available, and are required to ensure eligibility to the Program, Federal, State and Local requirements, where applicable. The Compliance review verifies that the data and documents submitted meet all requirements, and may include those for first-time homebuyer, income limits, sales price limits, targeted areas, homebuyer education, rate, term, points, fee limits, LTV, FICO score, special state, city, county program requirements for qualified military, first responders, teachers, etc.).

US Bank Tax Service Fee

\$84 Tax Service Fee.

(Rev 08-26-22)

US Bank Funding Fee

\$400 should reflect as "Investor Funding Fee" on the LE/CD.

LENDER FEES

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 stamp and intangible taxes, 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.

Servicing Release Premium (SRP)

1.75% SRP

Total Lender Compensation

SRP + Origination Fee + Lender customary charges = total lender compensation

**Archived Revisions Table
2018 - 2022**

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02/20/18	Revised RATES/OFFERINGS chart to include 3 additional Freddie Mac options Revised eHP Fee	6 14
04/17/18	Revised Eligible Borrowers - removed program overlay regarding citizenship Revised Conventional loan DTI Revised US Bank Tax Service Fee Removed Non-purchasing spouse from: Who Signs Program Forms	7 7 14 16
05/03/18	Revised Income & Purchase Price Limits, Effective 05/03/18	8
05/17/18	Added Affordable Income Subsidy (AIS) Grant information to guideline	6, 9, 12, 13,14, 16
12/12/18	Changed eHousingPlus Lender Portal to, eHPortal Removed screen shots for AIS Grant reservation Added language for a lender to contact the Agency regarding ownership of other property Added Mortgage Insurance language under DTI requirement Added Documentary Stamp and Intangible Tax language Added eHP Digital Docs	Throughout 8 8 10 & 11 12-18, 21, 23
08/01/19	Revised AIS Grant Income Limits, Effective 07/28/19 Revised Income & Purchase Price Limits, Effective 08/01/19	9 9
01/13/20	Added note, effective Jan 13, 2020 AIS Grant no longer available Added Special Note for Freddie Mac HFA Advantage loans Revised Minimum Credit Score and Maximum DTI Revised income limits Added Freddie Mac condo guidance Restated allowable cosigner language Revised manual underwriting guidance Removed reservation of AIS Grant from Summary of the Compliance Origination Process Revised US Bank web site information Added note to timeline regarding Freddie Mac HFA Advantage loans Added old revisions table for 2018	6 7 8 9 10 11 11 13, 14 20 21 25
06-25-20	Revised Contact Directory Added US Bank COVID-19 Guidance Removed HomeTRAK as an approved homebuyer education provider Revised FHA, VA, USDA-RD Income Limits Revised Purchase Price limits for all loan products Updated Manual Underwriting Removed AIS Grant from Guide	5 7 8 8 9 11 Throughout
07/19/20	Added Note: Freddie Mac loan suspension Revised Freddie Mac 80% AMI & lower income limits	6 & 8 8
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