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TO: Prospective Correspondent Lenders
FROM: Wallisa Cobb, Single Family Programs Administrator
RE: NEW BOND PROGRAM!!

On behalf of the Florida Housing Finance Corporation (“Florida Housing”), I would like to extend to your lending institution the opportunity to help more eligible Floridians obtain their first home. Florida Housing strives to continuously issue Homeowner Mortgage Revenue Bonds for the origination of mortgage loans for eligible first-time home buyers throughout the State of Florida. The following are the program’s features:

- NO Participation Fee.
- Low mortgage rates.
- Net Profit of 1.25% of the loan amount on top of standard fees (1.50 % for Subsidized Loans).
- Free training on the program parameters.
- Shared Advertisement and Partnerships.
- Second Mortgage loans available at 0% up to \$14,999 (up to \$25,000 in high-cost counties).
- Zero point loans with cash assistance.

There are two options available to Correspondent lenders. The first option is to partner with a lending institution that you currently have a relationship with. In doing this, they can submit the name of your institution in their application as a correspondent lender. The second option is to apply directly to our Master Servicer, US Bank Home Mortgage. To determine if you will be eligible for the second option, please take a moment to answer the following questions:

1. Can your institution close loans in their name and prepare the closing documents?
2. Does your institution have \$300,000 Errors & Omissions and \$300,000 Fidelity insurance?

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3. Do the prior two year's AUDITED financial statements evidence a minimum net worth of \$250,000?
4. Does the institution have a YTD Balance Sheet and AUDITED P & L?
5. Do you understand that the net profit will be 1.25% on each loan (1.50% for Subsidized Loans) and no additional origination or discount points can be charged other than as outlined in the program documents? This does not include any customary fees that are charged for processing the loan.
6. Do you understand that when you submit the correspondent lender application that you will incur a \$250 application fee payable to US Bank Home Mortgage?

If you were able to answer yes to these questions, you may be eligible to utilize option two.

Please take a moment to view our Bond Program Essentials presentation located on our website at <http://www.floridahousing.org>, under Housing Partners, Lenders and then Lenders documents. This presentation summarizes the basic structure of the Program and should aid in your decision to participate. If interested, please see the [Indication of Interest](#) form (also on the above-mentioned page) and return it to Florida Housing, via fax. By returning the [Indication of Interest](#) form, you will be notifying Florida Housing of any changes in contact information as well as authorizing us to pass your information along to Rita Connelly with US Bank Home Mortgage so that she may forward you their application.

If you have any questions regarding how your institution can offer this program please contact Wallisa Cobb or David Draper at (850) 488-4197. We would like to thank you in advance for your anticipated support of increasing affordable homeownership opportunities for Floridians and we look forward to working with you.

Jeb Bush, Governor

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