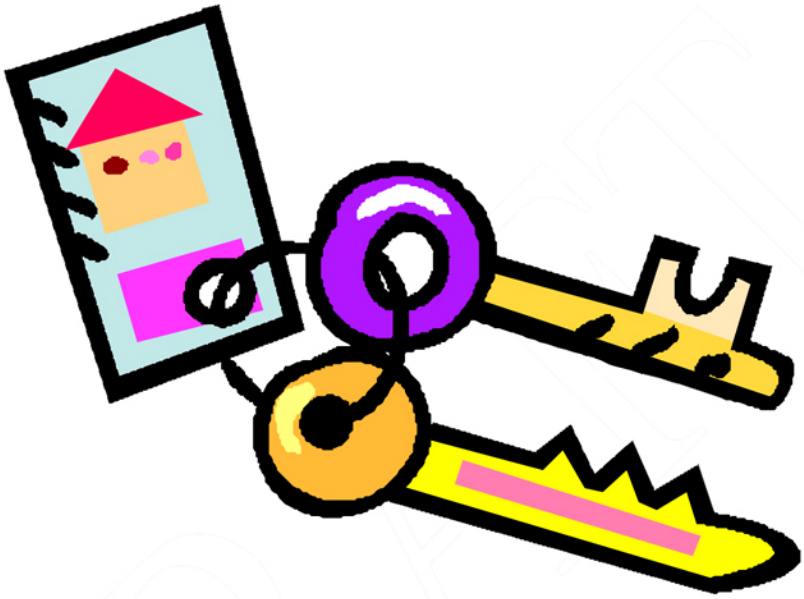
Miami-Dade Housing Agency



DEVELOPMENT AND LOAN ADMINISTRATION DIVISION

Affordable Housing Guidelines

MIAMI-DADE COUNTY

Delivering Excellence Every Day

Miami-Dade Housing Agency
Affordable Housing Program Guidelines

TABLE OF CONTENTS

Introduction 3
Housing Development Assistance

Housing Rehabilitation 4
Home Buyer Education and Counseling
Homeownership Assistance
Eligible Applicants

Income Range of Applicants to be served 5
Homeownership Loan Ratios
Rehabilitation Loan Ratios
Immigration Status

Homeownership Application Procedures 6

SHIP/HOME/Surtax 7
Income Inclusions and Exclusions for Eligibility
Income Inclusions for Credit Purposes 8

Eligible Properties 9
Maximum Second Mortgage Amounts & Family Size
Maximum Loan Subsidy
Purchase Price
Down Payment Requirement

Down Payment/Closing Cost Assistance 10
Gifts
Liberty City / Model City Public Housing Assistance

Closing Costs 11
Occupancy Requirement / Ownership
Income Qualification

Qualifying Using the Section 8 Voucher 12
Income Verification

Income Recertification 13
Evidence of Clear Title
Asset Limitations
First Mortgage Financing
Required Monthly Payments

Inspection 14
Mortgage for Very-Low Income Families
Servicing of Homeownership Loans

Attachment I 15
Income & Mortgage Limits (Table)

Attachment II
Lender Loan Checklist (Pre-Approval Process) 16

MIAMI-DADE HOUSING AGENCY
DEVELOPMENT AND LOAN ADMINISTRATION DIVISION

INTRODUCTION

The Miami-Dade Housing Agency (MDHA) through the Development and Loan Administration Division (DLAD) implements a wide range of housing programs designed to enhance housing opportunities for low- and moderate-income, individuals and families who are legal residents of Miami-Dade County. Under the new comprehensive DLAD, assistance may be provided to developers, community development corporations, individuals and families in an array of programs encompassing acquisition, construction, rehabilitation, reconstruction and permanent financing in the form of second mortgages. Homeownership counseling is a component of all the homeowner programs. MDHA utilizes County, State and Federal funds in conjunction with private funds. The following is a list of programs offered:

HOUSING DEVELOPMENT ASSISTANCE

The Housing Development Assistance component will provide funding to defray the costs of new construction, rehabilitation and/or other costs associated with the development of single-family homeownership and affordable rental housing units. This component is intended to increase housing opportunities for very-low, low- and moderate-income persons by encouraging the creation and rehabilitation of affordable housing units.

ACTIVITY
New Construction Single-Family Homeownership
Rehabilitation of Single-Family Homeownership
New Construction Single-Family Rental
Rehabilitation of Single-Family Rental
New Construction Multi-family Rental
Rehabilitation of Multi-family Rental
New Construction Multi-family Cooperative

HOUSING REHABILITATION

MDHA provides low interest loans to single-family homeowners to assist them in making necessary repairs to their home. The house must be owner-occupied as the homeowner's primary place of residence. See the Single Family Rehabilitation section for more details.

HOME BUYER EDUCATION AND COUNSELING

The Home Buyer Education and Counseling component will provide education and counseling to eligible persons regarding purchasing and financing of single-family affordable housing units. Homebuyer counseling is a requirement for homeownership assistance.

HOMEOWNERSHIP ASSISTANCE

The Homeownership Assistance component will provide funds to Miami-Dade County residents who are either very-low, low- and moderate-income to acquire newly-constructed and existing housing units.

ACTIVITY
Single-Family Acquisition *(new construction)*
Single-Family Acquisition (*existing)*
Section 8 Housing Choice Voucher (*new or existing)*

ELIGIBLE APPLICANTS

Loans are limited to Miami-Dade County residents (Except for portable Section 8 clients from other jurisdictions, or by exception). "Families" is defined as: single individuals or two or more persons related by blood, marriage, adoption, guardianship or operation of law; or who are not so related; and may include one or more individuals *(who have not attained the age of 18)* being domiciled with a parent or another person having legal custody of such individual. Where not restricted by federal, state or other funding regulations, designee of such parent or the person having such custody, with the written permission of such parent or other persons who occupied the same unit, may also be considered. The program is not limited to first time home buyers, however, applicants shall not have an interest in another real estate property at time of application and the proceeds from previous home ownership may be considered under "Asset Limitations" section.

Priority assistance will be given to families that are being displaced from housing by Governmental actions. Program participation will be limited to "one time only" per family.

INCOME RANGE OF APPLICANTS TO BE SERVED

The applicant household income may range from very-low- to moderate-income depending on the funding source being invested in the property. Applicant's household income must meet the income criteria at the time they apply for mortgage assistance.

Funding Source	Surtax	HOME	SHIP
Maximum applicant income limits as a % of the area median income (AMI)	140%	80%	120%

Note: Funding source income limits may be further restricted by program guidelines.

Surtax: Approximately 75% of the total program must benefit families whose incomes do not exceed 80% of AMI.

HOME: The total program must benefit families whose incomes do not exceed 80% of the AMI.

SHIP: Approximately 75% of the total program must benefit families whose incomes do not exceed 80% of the AMI. At least 30% of all SHIP funds must be utilized to assist very low-income families (at or below 50% AMI). Approximately 25% of the total program may benefit families who income above 80%, but no more than 140% of the AMI.

HOMEOWNERSHIP LOAN RATIOS

Loans to applicants allow for the following ratios:			
Funding Source:	Surtax	HOME	SHIP
Combined (all mortgages) monthly housing expense-to-income ratio	35%	33%	35%
Monthly total obligations-to-income	45%	38%	45%

Participating lenders are to bring the ratios as close to the maximum as possible.

IMMIGRATION STATUS

All applicants must be legal residents of Miami-Dade County. Proof of residency and related documentation (including special status such as NACARA, Cuban Adjustment Act and political asylum) must be current as of the date of application for assistance from the County. Applicants for any of the programs and/or activities mentioned herein are subject to immigration regulations and eligibility as determined by USHUD and/or Miami-Dade County regulations. Benefits may be prorated based on the income of legal aliens in a household.

HOMEOWNERSHIP APPLICATION PROCEDURES

Developers and lenders can pre-qualify the applicants. However, all applicants must be approved by a participating lender. Once the lender takes an application, a pre-approval request should be forwarded, online or by fax to MDHA in order to reserve the required second mortgage financing for the applicant and issue a pre-approval letter. Upon completion of processing the lender will send the completed file to MDHA for income verification and final approval for closing. (See checklist on Attachment II).

If the property the applicant is purchasing is under construction, the participating lender may submit the approved file the MDHA prior to issuance of the certificate of occupancy. MDHA will begin income verification of the borrowers upon file submission and the certification will be valid for a period of 12 month for SHIP and Surtax loans.

Lastly, families or individuals who plan to purchase using the Section 8 Housing Choice Voucher must: 1) receive homeownership approval letter from MDHA's Private Rental Housing division (Section 8), for referral to the Development and Loan division (DLAD); 2) receive a prequalification letter for the maximum sales price qualified to purchase; 3) select a home and execute a sales contract; and 4) go to an approved Section 8 Homeownership lender for mortgage financing. The bank will process the applicant's file in conjunction with DLAD.

SHIP/HOME/SURTAX
Income Inclusions and Exclusions for eligibility purposes.

Annual Income Inclusions	Annual Income Exclusions
Annual income inclusions defined under HUD 24 CFR Section 5.609(b) are listed as follows: ➪ The gross amount (before any payroll deductions) of wages, salaries, overtime pay, commissions, fees, tips and bonuses, and any other compensation for personal services received by all eligible household members; ➪ The net income from the operation of a business or profession; ➪ Interest, dividends, and other net income of any kind from real or personal property; ➪ The full amount of periodic amounts received from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits; ➪ Payment in lieu of earnings, such as unemployment and disability compensation, worker's compensation and severance pay: ➪ Welfare or other need-based payments to families or individuals that are made under programs funded separately, or jointly by federal, state or local governments; ➪ Periodic and determinable allowances, such as alimony and child support payments, and regular contributions or gifts received from organizations or from persons not residing in the dwelling; and, ➪ All regular pay, special pay and allowances of a member of the Armed Forces. ➪ SSI income may be subject to Federal restrictions which may limit their use. ➪ Note: Surtax allows for income averaging for the past two years for applicants that are self-employed; earn commission, tips, bonuses, and overtime. Overtime may be excluded if documentation is provided reflecting that it has not been earned for two consecutive pay periods and is not likely to continue.	The most common types of excluded annual income include: ➪ Income from employment of children (including foster children) under the age of 18 years. ➪ Payments received for the care of foster children or adults; ➪ Lump-sum additions to family assets, such as inheritances, insurance payments; ➪ Reimbursement for the cost of medical expenses for any family member; ➪ Income of a live-in aid; ➪ The full amount of student financial assistance paid directly to the student or to the educational institution; ➪ The special pay to a family member serving in the Armed Forces who is exposed to hostile fire; ➪ Income from training programs funded by HUD; ➪ Temporary, nonrecurring or sporadic income (including gifts); ➪ Reparation payments paid by a foreign government to persons who were persecuted during the Nazi era; ➪ Income from earnings in excess of $480 for each full-time student 18 years or older (excluding the head of household and spouse); ➪ Adoption assistance payments in excess of $480 per adopted child; ➪ Deferred payments received in a lump sum; ➪ Refunds or rebates for property taxes paid on the dwelling unit; or ➪ Services and equipment needed to keep a developmentally disabled family member at home.

INCOME INCLUSIONS FOR CREDIT PURPOSES		
SURTAX	SHIP	HOME
Conventional	Conventional	Conventional
Credit Documentation		
Surtax	**SHIP**	**HOME**
Verification of employment or One month of most recent pay stubs, Tax returns and W-2 for the previous two years or IRS form 1722 (which gives the applicants income and filing status may be requested) If self-employed, profit and loss statement as of the date of application, Three most recent monthly bank statements or bank's computer printout. Rental verification (VOR) or 12 months of cancelled checks. Tri-merged credit report Verification of Assets –Retirement Account	(VOE) Verification of employment. Same as Surtax	(VOE) Verification of employment. Same as Surtax

Dated verifications must be completed and signed accordingly by applicants and verifiers. All verifications are valid for 120 days. Once income is verified, the income certification is valid for one year.

Eligibility Verification (Surtax, HOME, SHIP)
Household occupants shall be verified by using any one or more of the following items: Birth Certificates on which the parents/applicant's name is listed. School records which give dependent are residing address. Court-ordered, letters of guardianship/adoption. Copy of divorce decree and property settlement agreement. In cases where the applicant claims to be separated, must provide the following additional documentation for the spouse that will not occupy the property: Joint custody: the children live with parent for 50% of the year; the children should be included among the members in a household. IRS tax return, driver's license, voter's registration card, separation agreement, utility bills.

ELIGIBLE PROPERTIES

Detached single-family units, condominium units, approved manufactured homes, studios, twin homes and town homes. Eligible properties to be acquired under the Homeownership Programs may be owner-occupied or vacant. However, under no conditions will the property be leased to a tenant if the acquisition triggers the relocation requirement.

MAXIMUM SECOND MORTGAGE AMOUNTS - LOW TO MODERATE-INCOME INDIVIDUAL AND FAMILIES

(see attachment - I)

FAMILY SIZE FOR SECOND MORTGAGE SUBSIDY

Second mortgages will be limited in accordance with the maximum subsidy level for income and family size. Families may purchase a house that is larger than their needs by either additional down payments and/or higher monthly payments.

MAXIMUM SUBSIDY LOAN AMOUNT

The maximum subsidy amount is based on the Income and Mortgage Limits Table *(see attachment - I)*

PURCHASE PRICE

Unless limited by funding source, the maximum purchase price of eligible properties is as follows: Surtax - $225,000, SHIP $225,000. - See attachment – I.

DOWN PAYMENT REQUIREMENTS

Down payment requirements are as follows:

- There is a minimum down payment requirement of 3% of the purchase price.
- The minimum down payment for the Infill Housing Initiative* is 1% of the purchase price from the borrower's own funds.
- The down payment required by USHUD for Section 8 Homeownership Demonstration Program is 3% of the purchase price, of which 1% **must be** from the borrower's own funds.

*Housing provided in conjunction with properties deeded or sold as part of the County's Infill Initiative

DOWN PAYMENT AND / OR CLOSING COSTS ASSISTANCE

This activity allows for the provision of down payment and/or closing costs assistance. The assistance is only available as a component of secondary mortgage financing, to qualified very-low to moderate income persons purchasing an affordable housing unit funded by Miami-Dade County through MDHA. Combined loan to value ratios, including all mortgages, shall not exceed 105% of the purchase price.

Through a special Congressional allocation, public housing residents living in the Liberty City / Model City area may receive the lesser of, up to $40,000 or 30% of the sales price as down payment assistance. Second mortgage assistance would be based on the net sales price (the sales price minus the down payment assistance). All other down payment requirements apply.

GIFTS

A borrower can satisfy part of the cash requirement for closing with funds received as gifts from relatives, or cash savings clubs. For underwriting purposes, a "relative" is a spouse, parent, stepparent, legal guardian, grandparent, brother, sister, or child. In general, before using funds from gifts, a borrower needs to use his or her own funds to make a down payment toward the sales price of a property. No more than 6% ~~2%~~ may come from grants, gift from relatives or unsecured loans from a nonprofit organization, a public agency, or a lender.

Public housing residents living within the Liberty City / Model City area are eligible to receive up to $40,000 or 30% of the sales price (whichever is less) toward the down payment for the purchase of a first home. These funds are made available as part of a special federal allocation, and *are available on a first come, first serve basis until all funds have been expended*. Any second mortgage assistance will be based on the net sales price (sales price minus down payment and/or assistance).

To verify a gift, obtain a signed letter from the donor that includes:

- The specific dollar amount of the gift and the date the funds were transferred;
- The donor's name, address, telephone number, and relationship to the borrower; and
- A statement from the donor saying that no repayment is expected
- In cases where the gift funds have already been transferred, staff must verify that sufficient funds to cover the gift have been transferred from the donor's account to the borrower's account or that the donor's account has adequate funds to cover the amount of the gift.

CLOSING COSTS

Some activities allow closing costs in an amount up to 6% of the purchase price which may be included in the second mortgage loan but not exceeding the maximum subsidy, on a case-by-case basis, for a maximum of 105% CLTV. Additionally, all developers and CDC's awarded funding **are required** to pay the following closing costs for the borrowers:

- Abstracting costs and Owner's and Lender's Title Insurance
- Cost of the Boundary Survey
- Documentary Stamps on the Warranty Deed

Developers and CDC's that have agreed to pay additional costs are required to do so.

OCCUPANCY REQUIREMENT / OWNERSHIP

The Applicant must use the property as the primary residence which will be reflected by a deed restriction or covenant and will be stated in the loan documents. Ownership must be in fee simple title; a 99 year leasehold interest. In cases of a 99 year leasehold interest the remaining lease term must equal the term of the loan.

INCOME QUALIFICATION

Annual income is the gross amount of income anticipated to be received by all adults in a family during the 12 months following the effective date of the income determination.

When calculating income, please note that SHIP and HOME funding require that the anticipated income is to be based on present income. Once the income certification is completed by the finance advisor and executed by the SHIP administrator or designee, an award letter / commitment letter is issued. The commitment letter is valid for one year as per SHIP guidelines. Surtax allows for income averaging for the past two years for applicants that are self-employed, earn commission, tips, and overtime.

Florida property laws do not legally recognize separation as it relates to property ownership. Consequently, when an applicant is legally married and separated, the estranged spouse must sign the mortgage and the subsidy recapture provision and his or her income must be counted as part of the annual household income. This always applies in cases of temporary separation when a spouse does not live in the house due to military service, attendance in college, offshore work, or other instances where a family member is temporarily residing in another location.

In some situations, it seems clear that the applicant has no plan to reunite with the estranged spouse and the separation is permanent. The flexible nature of these programs is intended for local governments to determine the use of funds while ensuring *accountability* and the decision about a permanent separation and should obtain as many details as possible to document the subsidy recipient. In cases of

permanent separation, the applicant and the estranged spouse maintain separate residences and file separate tax returns. The applicant must provide proof of separation by providing copies of IRS tax returns, drivers license, legal separation agreement, utility bills, etc., the estranged spouse does not need to be counted in the household size and his or her income should not be included in household income.

QUALIFYING USING THE SECTION 8 VOUCHER

If an applicant is purchasing using a Section 8 Housing Choice voucher, the Housing Assistance Payment (HAP) may be added to the applicant's annual income to determine the maximum first mortgage amount or the HAP may be deducted from the principal and interest of the first and/or second mortgage; whichever provides the greatest benefit to the homebuyer. The HAP is the difference between the voucher amount and the applicant's portion of the rent.

PLEASE NOTE that this amount is subject to change, because it will be based on the property to be purchased. The revised amount must be approved and authorized by the Private Rental Housing Division. Consequently, it is recommended that all clients obtain MDHA approval prior to contract execution.

INCOME VERIFICATION

Applicant's income will be verified using one or more of the following documents:

- Last two pay stubs from employer and past 2 years tax returns.
- If self-employed, past 2 years tax returns will be required and a profit and loss statement as of the date of application.
- Verification of employment
- Any other source of income that can be readily verified i.e., Social Security, Pension Retirement, and Child Support.
- SSI income may be subject to Federal restrictions, which may limit its use.
- Interest income, etc.
- And any other form of verification as required by funding.

In addition to Federal Income Tax Returns the number of household occupants shall be verified using any one or more of the following items:

- Birth Certificates on which the parent/applicant's name is listed.
- School records which give the parent's name and address.
- Court-ordered letters of guardianship/adoption.
- Copy of final divorce decree and settlement agreement.

INCOME RECERTIFICATION

Miami-Dade housing Agency reserves the right to recertify the income of homebuyers. Particularly, those who have a graduated second mortgage payment or deferred loan. **Annual income recertification is required of all homebuyers who purchase using the Section 8 Housing Choice voucher.**

EVIDENCE OF CLEAR TITLE

Title insurance will be required. In the case of an extremely-low-income family or individual, the costs for title insurance may be included in the loan amount provided that it will not cause the total loan amount to exceed the maximum allowable subsidy.

ASSET LIMITATIONS

Total assets *(excluding pensions, annuities, 401K and the like)* of an eligible family applying for a maximum second mortgage will be limited to $10,000. Any excess assets must be used for a higher down payment or to cover closing costs. This asset limitation does not apply to retired persons over the age of 62 or permanently disabled persons.

FIRST MORTGAGE FINANCING

First mortgage financing must be in compliance with MDHA's lending agreement. MDHA will not approve second mortgage financing for loans whose first mortgage requires a balloon payment, has an adjustable rate, carries an unusually high interest rate, or includes prepaid finance charges.

REQUIRED MONTHLY PAYMENTS

Monthly payments on the first mortgage including principal, interest, taxes and insurance should equal no more than 35% of the family's gross monthly income unless the first mortgage rate is below market rate or as may be determined on a case-by-case basis. MDHA may make exceptions to the 35% payment requirement and allow lower payments on the first mortgage, in cases where the family's inability to obtain full mortgage commitments resulted from financial obligations relating to health care or other justifiable unusual situations.

Loan payments may be deferred, principal only or principal and interest. Deferred loans may be given to individuals and families at or below 40% of the median income for the area, on an as needed basis, based on qualifying ratios. The loan rate will be 0%-3% for persons with an annual income at or below 80% of the median and 4% - 6% for persons with an annual income above 80.01% of the median. Unless deferred, MDHA requires a *minimum* $50 monthly loan payment.

INSPECTION

On newly-constructed properties funded through Miami-Dade County, the County will provide random inspections during the construction of the home and detailed final inspections prior to the placement of the second mortgage.

On existing properties, Miami-Dade County will provide a Housing Code inspection upon acceptance of the loan file and prior to the letter of commitment of second mortgage financing. MDHA cannot provide second mortgage financing to properties that: 1) do not meet the County's current Code; 2) have open permits (either County or municipal); and 3) have illegal additions or structures on the property.

Environmental clearance will be required when using federal funds.

MORTGAGES FOR VERY-LOW-INCOME FAMILIES

In those rare cases where a very-low-income individual or family cannot financially qualify under the second mortgage provisions of these Guidelines and Procedures, funds may be used for a 100% CLV first or second mortgage based on the appraised value or sales price whichever is lower. The rate and term will be determined by MDHA staff on a case by case basis.

To be eligible for this mortgage, the very-low-income family must make available documentation acceptable to the County which shows that the family could not qualify for such second mortgage. All applicable provisions of these Guidelines and Procedures shall apply to the 100% percent mortgages for low-income families.

SERVICING OF HOMEOWNERSHIP LOANS

All homeownership loans will be serviced by either a private firm specializing in mortgage loan servicing or by the loan servicing unit operating under MDHA and DLAD. All costs associated with the servicing of homeownership loans shall be paid out of the loan program operating budget. The minimum payment and any others payments required herein can be waived by MDHA for up to one year in hardship situations.

If the family sells, transfers, rents or vacates the property, the balance of the mortgage loan, including accrued interest, will be due upon vacating, selling, renting or transferring of the property. All loans, except those whose terms provide for full amortization of principal and interest are assumable. A new buyer, if income eligible, may qualify for and assume the remaining balance of the loan with MDHA approval. Loans providing for full amortization of principal and interest are not assumable.

All homes purchased using MDHA financing must be used and occupied as the family's primary residence. The property may not be rented, leased, or otherwise used as an income or investment property at any time that the loan remains in effect. If at any time it is discovered that the property has been rented or leased without said consent, the County may at its option, accelerate the remaining balance due on the loan and demand immediate payment in full thereof.

Attachment I

INCOME AND MORTGAGE LIMITS
Adjusted for Family Size

				Median		
FAMILY SIZE	30%	50%	**80%**	100%	120%	140%
	< E. LOW	<- V. LOW	**<-LOW/MOD >**			
1	11,750	19,550	**31,300**	39,100	46,920	54,740
2	13,400	22,350	**35,750**	44,700	53,640	62,580
3	15,100	25,150	**40,250**	50,300	60,360	70,420
4	16,750	27,950	**44,700**	55,900	67,080	78,260
5	18,100	30,200	**48,300**	60,400	72,480	84,560
6	19,450	32,400	**51,850**	64,800	77,760	90,720
7	20,750	34,650	**55,450**	69,300	83,160	97,020
8	22,100	36,900	**59,000**	73,800	88,560	103,320

SHIP Limited to 120% ***(Income and Mortgage Limits REVISED March 9, 2006)***

SUBSIDY LEVELS BASED ON MEDIAN INCOME AND FAMILY SIZE
MAXIMUM Subsidy Table

% of AMI	50% or below	80% or below	100% or below	Above 100%
Up to:	$60,000	$50,000	$40,000	$30,000
Properties out of entitlement cities. Up to:	$80,000	$70,000	$60,000	$50,000

*Cities that provide homeownership assistance or where additional assistance is available from the State.

(Mortgage Limits REVISED September 2005)

Funding Source for all funds	**Surtax**	**SHIP**
** Maximum purchase price of property allowed by program	$225,000	$225,000
MAXIMUM UNIT SIZE **1. Household of 1** **2. Household of 2** **3. Household of 3** **4. Household of 4**	 **Up to 3 Bedrooms** **Up to 3 Bedrooms** **Up to 4 Bedrooms** **Up to 5 Bedrooms**	 **Up to 3 Bedrooms** **Up to 3 Bedrooms** **Up to 4 Bedrooms** **Up to 5 Bedrooms**

**** Except for developments with prior year's funding allocations.** Subject to Change**
Loan rate will be determined based on ratios, on a case-by-case basis.

Attachment II

Miami-Dade Housing Agency
Development and Loan Administration (DLAD)
Lenders Loan Checklist
PRE-APPROVAL PROCESS

Date:_____

Lending Institution:_____ Phone #: _____ Ext. _____

Loan Officer/Processor: _____ Fax #: _____

Closing Agent Name: _____ Address:_____

Closing Agent Phone Number: _____ Fax #:_____

Borrower(s) Name: _____ _____

Property Address: _____

These items must be included with submission. Failure to submit requested information may result in the file being returned unprocessed to the Lender.

ORDER OF INFORMATION
First Lender Commitment Letter
MDHA-Acknowledgement of Terms form signed by applicant(s)
Two (2) years signed Income tax Returns and W-2's with all applicable Schedules on all loans
Award letters for all other income: Social Security pension/retirement/SSI/welfare/disability; Minimum three years duration
Pay stub for the last 30 days if VOE has not been obtained. (Evidence of VOE Request by Lender)
Proof of legal residence: Resident Alien Card, INS Employment Authorization, I-94 (Cuban Citizens only). Documents must be current at time of application.
Picture ID (i.e., Driver License, Employment ID, etc)
Prior three months' bank statement
Tri-merged credit report (no update will be required)
Signed initial 1003, Typed Corrected 1003
1008 (Transmittal Summary), Good Faith Estimate and Truth In Lending
Fully executed sales contract (must not expire for at least 20 days at the time of file submission)

These items may be submitted at a later date before final approval and closing.

Original or Copy-Certificate of Completion of Homebuyers Training Program
Appraisal Long Form – Original with pictures or electronic color copy acceptable
Borrower's condo approval letter prior to closing
Verification of Employment Form for a minimum of one year employment history
Divorce Decree and Property Settlement Agreement (if applicable); Proof of receipt of child support for the prior 12 consecutive months; Provide proof of non-receipt and "good faith" effort to collect and avoid inclusion in annual income figure
Dependent(s) Birth Certificate(s) and School Records (Letter from Guardian)
Alternative credit letters of verification from the following utilities: Bellsouth, FPL, Auto/Life Insurance, Furniture – Only if borrower has limited credit or no established credit
Verification of Rent or 12 consecutive months cancelled rent checks (if applicable); Phone updates acceptable
Copy of cancelled deposit check(s) or money order or escrow letter

Effective Date: 5/26/2005