



6151 Miramar Parkway
Ste 202
Miramar, FL 33023

Re: Participation in the City of Miramar Purchase Assistance Program

TERMS AND GUIDELINES FOR LENDERS

- ❖ Must be licensed to originate residential mortgage loans in the state of Florida (Minimum 2 years in business)
- ❖ Able to originate, process, underwrite, close, table fund the first mortgage loan & down payment assistance and capable of interim servicing.
- ❖ Not under any supervisory control of, or subject to enforcement proceedings by federal banking regulators with respect to any violations or alleged violations of federal banking laws or regulations.
- ❖ Must abide by SHIP/HOME funds applicable guidelines/rules.
- ❖ Borrower's LTV cannot exceed 97%

- ❖ VA loans may be assumable, however, the HPA second mortgage is due when the VA loan is assumed. FHA or Conventional first mortgage loans may not be assumable.

- ❖ Minimum, 3% non-borrowed funds are required in the transaction (purchase price plus closing costs). At least 1% of purchase price must come from applicant's own funds, the remaining 2% may come from other non-borrowed source (i.e., lender-, seller-or realtor incentive, nonprofit housing agency, gift from relative, etc.).
- ❖ Property Insurance- City of Miramar is to be named as "Additional Mortgagee" on all property insurance policies (including flood insurance, if applicable).
- ❖ ESCROW - Property tax and insurance escrows are required on any/all residential properties.

Following approval, must agree to lender participation documents and attend mandatory trainings.

Lender is subject to approval by City of Miramar/Community Revitalization Affiliates Inc.

Lender must submit lender participation documents directly to Community Revitalization Affiliates Inc, and agree to all terms, guidelines, and conditions.

I have read and understood all the above mentioned and agree to all terms and conditions.

By signing this form, I am agreeing and acknowledging my participation in this program.

Print Name

Signature

Title

Date

Bank Name