

2012
EXHIBIT "A"

LOAN UNDERWRITING CRITERIA / GUIDELINES
FOR LENDERS PARTICIPATING IN THE CITIES OF PEMBROKE PINES,
MIRAMAR, PLANTATION AND COCONUT CREEK PURCHASE ASSISTANCE
PROGRAMS.

	<u>Lender's Program</u>
<u>Item</u>	<u>Criteria / Guidelines</u>
Interest Rate *	Reviewed by the Lenders, interest rate will be based on, but not to exceed, the FNMA - 60 day mandatory delivery rate minus .25 basis points, rounded to the nearest 8 th . (With exceptions to FHA loans.)
Rate "Lock-In"	60 days from contract date.
Origination	1.5%, no exceptions.
Terms	30 to 45 year Fully Amortizing mortgage. (No prepayment Penalty.) Balloon mortgages are not acceptable.
Purchase Price	The purchase price must not exceed the maximum purchase price established for each city.
Assumability	No
Loan-to-Value (LTV)	First Mortgage <u>can be up to 95% LTV</u> of purchase price or appraisal, whichever is less. Over 95% - 97% FHA only. No mortgage insurance (PMI) required, except on FHA loans. Combined LTV will be 105%. Refinance Subordination Restrictions. Rate/Term. NO cash out. Allow for funds to be held in escrow in the event of catastrophic event or safety issues. All other instances of refinance trigger repayment
Qualifying Properties	Owner-occupied single family residences; Condominiums / Townhomes / PUDS (no warrantability), located within the cities of Pembroke Pines, Miramar, Plantation and Coconut Creek, Florida.

Flex Dollars	<p>Include Flex Dollars in the calculation of Annual Income for mortgage qualification. Flex Dollars are an employer's contribution for benefits for benefit-eligible employees. Flex Dollars are fully taxable to the employee as additional earnings in the same manner as overtime or pay for time not worked.</p> <p>Commissions - Two (2) years and average for 24 months.</p> <p>Self-employment - Two (2) years. If less, then must have one (1) year previous experience in same line of work. Documentation - request on (1) year minimum reported cycle of income.</p>				
Credit	Borrower credit history should conform to the lenders guidelines.				
Seller's Concession	Up to 6% of purchase price; any additional concessions will be applied to reduction of mortgage.				
Co-Borrowers (non-occupying)	Use all income / all debts to arrive at ratios for qualification Purposes only. Cannot offset poor credit, only improve ratios and cash to close. Person is only on mortgage, not deed or title. Must be a relative.				
Documentation	<p>*** Loan Application (1003) and purchase contract will be sent to CRA immediately after application has been made with the lender. Prior to closing, final application packages and forms as received from lenders will be delivered to CRA. CRA will provide lenders with checklist of documents.</p> <p>Will accept alternate documents as long as originator certifies them to be true and exact copies.</p> <p>A generic PUD form will be utilized for all condominiums, town homes and villas.</p>				
Inspections	<p>Full inspections including the following is required.:</p> <table border="0" style="margin-left: 40px;"> <tr> <td style="vertical-align: top;">Existing Home:</td> <td>Roof Inspection Pest Inspection Home Inspection</td> </tr> <tr> <td style="vertical-align: top;">New Construction:</td> <td>Soil Treatment Inspection</td> </tr> </table>	Existing Home:	Roof Inspection Pest Inspection Home Inspection	New Construction:	Soil Treatment Inspection
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New Construction:	Soil Treatment Inspection				
Appraisal and Credit Fee:	Maximum not to exceed \$400.00 . Due at time of application, credited at closing.				
Closing Costs	Up to maximum 5% purchase price, including origination fee. Does not include pre-paid items.				

Borrower's Qualifications	Very-Low, Low, and Moderate Income persons as defined by Section 420.9071, Florida Statutes.
Income / Debt Ratios	35% /45%, with compensating factors. (Maximum 40/50) with compensating factors.
Lien Position	Lender - First Lien / The City -Second lien.
Escrow	Required for taxes, insurance, and flood.
Down Payment	Minimum 1% borrower's own personal funds.
Closing Cost	Can be a gift or seller's concession.
Alternate Income Sources	Disability payments, social security, pension, alimony, child support-follow standard Fannie Mae guidelines and documents, i.e.; 1-year history and minimum 3 years remaining term.
Employment / Income	<p>Full Time - verify last 24 months. Less is acceptable if one (1) year prior experience in same line of work.</p> <p>Part-Time - must be with present part-time employer minimum (1) year</p> <p>Seasonal Part Time - If one (1) year history and verification says likely will continue, then will average over one(1) year plus year-to-date.</p> <p>Overtime - If one (1) year history with verification of likely to continue , the average over one (1) year plus year-to date.</p>