

U. S. Department of Housing and Urban Development  
Atlanta Homeownership Center  
40 Marietta Street  
Atlanta, Georgia 30303-2806  
(800) CALLFHA or (800) 225-5342



## Secondary Financing Nonprofit Instrumentality of Government Recertification

Approval Date: October 21, 2009

Approved for the Following Areas

Zip Codes in the State of FL:

33786,33755,33756,33757,33758,33759,33760,  
33761,33762,33763,33764,33765,33766,33767,  
33769,34681,34697,34698,33737,33785,33709,  
33770,33771,33773,33774,33777,33778,33779,  
33708,33738,34708,34738,34677,34660,34682,  
34683,34684,34685

October 21, 2009

Mr. Gregory Schwartz  
President  
Tampa Bay CDC  
2139 NE Coachman Rd. Suite 1  
Clearwater, FL 33765

Dear Mr. Schwartz:

We have reviewed your application for participation in FHA's nonprofit programs and are pleased to inform you that Tampa Bay Community Development Corporation has been approved/recertified as a nonprofit agency to perform the following activity:

- Provide Down Payment, Closing Cost, or Rehabilitation Assistance with a Secondary Lien

Tampa Bay Community Development Corporation may provide secondary financing assistance in conjunction with an FHA mortgage provided the following guidelines are followed:

1. The FHA-insured first mortgage when combined with a second mortgage, as well as any other mortgages, grants, etc., may not result in cash back to the borrower. The sum of all financing may not exceed 100 percent of the cost to acquire the property plus any normal

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prepaid expenses (except for 203k mortgages where the sum of all financing may not exceed 110 percent of the after-improved value).

2. The required monthly payment under both, the insured mortgage and the second mortgage or lien, plus other housing expenses and all recurring charges, cannot exceed the borrower's reasonable ability to pay.
3. The source, amount, and repayment terms must be disclosed in the mortgage application and the borrower must acknowledge that he or she understands and agrees to the terms.
4. If the funds are to be used in conjunction with the rehabilitation of the property, the subsequent *lien must meet all of the criteria in 1-3 above.*

My staff has concluded that your documents are acceptable for use with FHA insurance. Enclosed is a copy of the Mortgage Note and/or Deed of Trust that are annotated with our assurance of acceptability. Only this Note and/or Deed of Trust are to be used with this approval letter. If you anticipate any changes to these documents or your overall program, provide this office with a copy for review prior to implementing any changes.

Please provide a copy of this letter to any lender providing FHA financing for properties included in the approved homeownership program. This approval is limited to the geographic areas listed above. Any substantive changes that may affect the use of your Affordable Housing Plan with FHA insurance must be reported to this office for review and approval. Should you wish to expand into other areas, please refer to Mortgagee Letter 02-01 for clarification or contact the individual listed below.

**Please be aware, your nonprofit approval will expire two (2) years from the approval date. You must submit a recertification package at least thirty (30) days prior to the expiration date.** All nonprofit agencies are required to file ML 00-08 Attachment 4, recertification of their agencies and their updated Affordable Housing Plan every two years. In addition, please see ML 02-01 for new recertification requirements. The recertification package must contain:

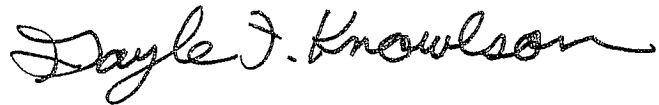
- ▶ An Annual Housing Report
- ▶ An updated Affordable Housing Plan
- ▶ Additional requirements as outlined in ML 02-01 regarding: Financial capacity (page 3), nonprofit status (page 4), adequate facilities (page 5), quality control plan (page 5-6), and reporting and recordkeeping requirements (page 6).

As a participant in FHA programs, your agency must maintain a working knowledge of all program policies and procedures. Enclosure 1 is a list of Mortgagee Letters and Handbooks that contain basic program information. These publications are available on HUD's website at <http://www.hud.gov/offices/hsg/hsgrrroom.cfm>. Updates and changes are also posted on the website at the following web address: <http://www.hud.gov/offices/hsg/sfh/hsgsingle.cfm>. You should check it regularly to keep apprised of all relevant program information. Agencies that do not adhere to

program policies, procedures and limitations may be subject to temporary and/or permanent removal from the Approved Nonprofit Roster.

We appreciate your interest in FHA programs and your commitment to meeting the housing needs of low- and moderate-income homebuyers. If we can be of further assistance, please call Jacqueline M. Perry, Housing Program Specialist, at (312) 913-8005, or Belinda Robinson, Supervisory Housing Program Specialist, at (312) 913-8143.

Sincerely,

A handwritten signature in cursive script that reads "Gayle F. Knowlson". The signature is written in black ink and is positioned above the typed name.

Gayle F. Knowlson  
Director  
Program Support Division

Enclosures