



Atlanta Homeownership Center
Five Points Plaza
40 Marietta Street
Atlanta, Georgia 30303-2806
1-888-696-4887/404-331-1263
Fax 404-331-4016

Secondary Financing Nonprofit Instrumentality of Government Approval/Recertification

Approval Date: October 27, 2005

Approved for the Following Areas

Pinellas County, FL; Hillsborough
County, FL; City of Clearwater, FL;
City of Largo, FL

January 31, 2006

Ms. Carrie M. Vitale
Vice President
Tampa Bay Community Development Corporation
2139 N.E. Coachman Road
Clearwater, FL 33765

Dear Ms. Vitale:

This letter amends the prior approval letter dated, October 27, 2005, where the Atlanta Homeownership Center notified you that Tampa Bay Community Development Corporation (Tampa Bay CDC) has been accepted as a *nonprofit* organization to:

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

This letter amends your previous nonprofit approval whereas Tampa Bay CDC is now considered by the Atlanta Homeownership Center to be an *Instrumentality of Government* and 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. You may continue to use the previously accepted legal instruments that are annotated with our assurance of acceptability. Only those specific Mortgage Notes and/or Deeds 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.

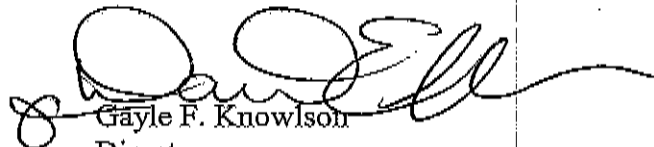
Please provide a copy of this letter to any lender providing FHA financing for properties included in the approved homeownership program. This approval is limited to the geographic areas listed above. Any substantive changes that may affect the use of your Affordable Housing Plan with FHA insurance must 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.

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.

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/hsgroom.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 Monica McKayhan, Housing Program Specialist, at (888) 696-4687 extension 2638, or David Ellison, Chief Field Operations Branch, at extension 2141.

Sincerely,



Gayle F. Knowlson
Director
Program Support Division

Enclosures

Enclosure 1

**Participation as a Provider of Secondary Financing
Nonprofit Approval/Recertification Guidance
(this information can be found on www.hud.gov)**

- Mortgage Letter (ML) #94-02, Secondary financing for Nonprofit agencies
- ML 96-18, Single Family Production - Refinance Transactions, Property Inspections and Other Credit Policy Issues
- ML 96-21, Single Family Loan Production - Using 203(k) Rehabilitation Mortgage Insurance with Participation by State and Local Housing Agencies and Non-Profit Organizations
- ML 00-8, Nonprofit Agency Participation in Single Family FHA Activities
- ML 02-01, Nonprofit Participation in Single Family FHA Activities – New Requirements and Restrictions
- ML 02-22, Downpayment Assistance Programs Operated by Governmental Agencies and Nonprofits Using Subordinate Financing
- HUD-Handbook 4155.1, Revision 5, Change 1 - Mortgage Credit Analysis