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TO: First Time Home Buyers Program – Participating Lenders/Realtors

FROM:  Aracelis Guzman, FTHB Manager/Ship Administrator

DATE: September 27, 2007

RE: **FTHB PROGRAM FUNDING: (Policy Memo: 07-10)**

This memo is to inform you of some changes in the First Time Home Buyer's (FTHB) Guidelines. Please see the changes listed below:

Timing – A lender may request an extension of thirty (30) days on the period in which a complete loan package must be submitted to the County. This is subject to a written request from the Lender with an explanation for the extension and written approval from the County. If an extension is granted, a complete loan package is required to be submitted to the County within sixty (60) days from the issuance of a "Preliminary Approval" and the borrower will have a total of ninety (90) days, from the date of Preliminary Approval to close on a home. Absolutely no extensions will be granted beyond the ninety (90) days.

Bankruptcies – The County will provide funds to an income eligible borrower who is at least one year past the date of the bankruptcy discharge, but less than two years, if the first mortgage lender provides a loan approval letter and the cases conforms to all other applicable FTHB Guidelines.

Changing Lenders – The County will allow a borrower to change lenders after the have obtained a "Preliminary Approval" from the County, if with the new lender the borrower still meets all of the applicable FTHB Guidelines.

We will incorporate the above changes in the next update to the FTHB Guidelines.

If you have any question, please feel free to contact me at 813.246.3171

We look forward to our continued partnership with your organization.