



CITY OF DELTONA  
PLANNING AND DEVELOPMENT SERVICES  
COMMUNITY DEVELOPMENT-HOUSING PROGRAM  
2345 Providence Blvd, Deltona, FL 32725  
Phone: (386) 878-8617 Fax: (386) 878-6601  
www.deltonafl.gov

## LENDER GUIDELINES

- Sales Contract - Sales price may not exceed **\$237,031**.
- Pre-Approval Letter. Applicant must be credit ready and have sufficient income for first mortgage financing.
- Contract/Lender Participation Agreement. (Form Letter Required)
- Property Appraisal **Do not fax** Please Mail or E-mail to: lstephens@deltonafl.gov
- The purchase price may not exceed the appraised value of the home.
- Debt-To-Income Ratio is 30% – 45%. (Lender Certification Form Required)
- First Mortgages shall be at a fixed rate. **The rate may not exceed 2 points** above the current 60-day FNMA par pricing.
- The term of the loan shall be 30 year fixed (or in hardship a 40 year fixed rate).
- Loan origination and Broker fees combined may not exceed 2% of the sales price.
- Title Commitment – Title search must indicate clear title.
- Preliminary HUD 1 (Must show SHIP Funds on Statement)
- Copy of 1<sup>st</sup> Mortgage/ Note (***For approval by SHIP***)
- Final HUD1 – Upon receipt, no other changes can be made without SHIP approval
- No Cash Back To Borrower on the HUD-1 Settlement Statement
- No Prepayment Penalties to the borrowers.
- Applicant must attend a First Time Homebuyer Education Class.
- Home Quality Standards Inspection must be conducted at client's expense.

**NOTE:** *It takes approximately 30 days to process the funding check; therefore, failure to submit documents in a timely manner may result in the closing date being delayed. SHIP closing documents and check available two working days after receipt and approval of final HUD.*