

Down Payment Assistance

| Primary Residence | | | | |
|--|---|---------|--|-----------|
| Loan Purpose | FICO | Max LTV | Max Loan Amount | Loan Term |
| Down Payment Assistance (2 nd) | 600 | 100% | 3.5% of the Sales Price or Appraised Value (lesser of) | 10 Years |
| General Requirements | | | | |
| Product and Term | Fixed Rate – 30 years | | | |
| Loan Amounts | FHA County Loan Limit | | | |
| Loan Purpose | Secondary Financing to assist in the down payment cost on an FHA Purchase | | | |
| Note Rate | 1 st Mortgage Loan Note Rate + 2.00% | | | |
| Subordination | Not Allowed | | | |
| Occupancy | Primary Residence Only | | | |
| Eligible Borrowers | U.S. Citizens, Permanent Residents, Non-Permanent Resident Aliens, Inter-Vivo Revocable Trusts | | | |
| Ineligible Borrowers | Foreign Nationals, ITIN, Irrevocable Trusts, Limited and General Partnerships | | | |
| Eligible Property | Single Family, 1-2 Units, PUD, Townhome, Condo, Double-Wide Manufactured Home | | | |
| Ineligible Property | Non-Warrantable Condo, 3-4 Units, Co-Op, Condotel, Rural | | | |
| First-Time Homebuyer | Allowed | | | |
| Non-Occupant Co-Borrower | Allowed | | | |
| Reserves | Not Required | | | |
| Rate Buydown | 2/1 Buydown is permitted on the FHA First | | | |
| Incidental Cash Back | \$0 | | | |
| State Restrictions | New York, Massachusetts, and Washington - Not Eligible | | | |
| Mortgage Insurance | Follow Agency Guidelines | | | |
| Fees | Admin Fee – \$395 Tax Service – \$75 Flood Cert – \$5 (on FHA First only) | | | |
| Underwriting Requirements | | | | |
| Age of Documentation | <ul style="list-style-type: none"> 90 Days - Title 120 Days – Credit Report, Income and Assets 180 Days – Appraisals | | | |
| AUS | Approve/Eligible Only | | | |
| Manual Underwrite | Minimum FICO – 660 Maximum DTI – 45% | | | |
| Appraisals | Follow FHA Requirements | | | |
| DTI | AUS Approval Required | | | |
| Qualifying Credit Score | Each borrower must have a minimum of one credit score | | | |
| Employment Verification | Salaried – Verbal VOE Self-Employee – 3 rd party verification of the business | | | |