

Down Payment Assistance Eligibility				
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 Year Fixed
General Requirements				
Product and Term	Fixed Rate – 10-Year, 2 nd Mortgage Loan Note			
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			
Incidental Cash Back	\$0			
State Restrictions	New York, Massachusetts and Washington - Not Eligible			
Mortgage Insurance	Follow Agency Guidelines			
Income/Assets and Liability Requirements				
Income	<ul style="list-style-type: none"> Up to 160% of State Median Income (SMI) or Area Median Income (AMI), whichever is greater 1003 Qualifying Income Only Underwriter must notate the borrower's income % compared to the income limit on Form 92900-LT. See Here for State and Area Median Income 			
Reserves	Not Required			
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			
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			