

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