

Doorway FHA - DPA

Program Notes

<p>Requirements</p>	<ul style="list-style-type: none"> • 580 Minimum FICO Score Per Borrower with AUS approval • **Manual Underwrites Allowed 600 Minimum FICO Required** • No Max DTI with AUS approval • No First - Time Homebuyer Requirement • FHA - Non-Occupant Co-Borrowers Allowed • FHA 1st Lien + 96.5% LTV • DPA 2nd Lien = 3.5% of Purchaser Price or Appraised Value, lesser of the two • Funds Can Be Used for Down Payment • Funds Can Be Used for Closing Costs • Follow Agency Guidelines for UW
<p>Income Limits</p>	<p>Limits have been removed from the NHF Program. No cap on qualifying income!</p>
<p>Program Fees</p>	<ul style="list-style-type: none"> • Any Normal and Customary Fees are allowed i.e. Appraisal, Credit Reporting, Survey, Title Insurance, etc. • Must be Charged in Accordance with Agency Policy • No Lender Fees can be Charged on 2nd Lien: Exception is Title or Escrow Fees • Maximum Origination Fee/Discount Points of 2.00%
<p>Eligible Borrowers</p>	<ul style="list-style-type: none"> ▪ US Citizens ▪ Permanent resident and non-permanent resident aliens ▪ Inter Vivo Revocable Trusts ▪ Non-Occupant Co-Borrower
<p>Eligible Properties</p>	<ul style="list-style-type: none"> ▪ Single Family Detached - 1 Unit ▪ Single Family Attached - 1 Unit ▪ Duplexes - 2 Units ▪ Planned Unit Developments (PUDs) ▪ Townhouses ▪ Condos: Agency Approved/No Litigation ▪ Manufactured Homes: <i>Double-Wide Only</i> ▪ Owner Occupied Only
<p>State Restrictions</p>	<p>100% LTV Financing except in New York & Washington</p>
<p>Terms</p>	<ul style="list-style-type: none"> • Interest Rate = 1st TD Note Rate + 2% **Check Daily Rate Sheet for Changes** • Fully Amortizing Loan for 120 Months • Include Payment in DTI Calculation • Cannot be Subordinated • 3.5% of Sales Price of Appraised Value, the lesser of
<p>Homeowner Education</p>	<p>At least one borrower must receive housing counseling from a HUD-approved non-profit housing counseling agency. The U.S. Department of Housing and Urban Development provides a database of approved housing counseling services. https://hudgov-answers.force.com/housingcounseling/s/?language=en_US</p>
<p>2-1 Buydown</p>	<p>2-1 Buydown Option Available for 30-Year Fixed Rate Standard and High Balance Loans Purchase Only: Seller or Builder paid buydowns allowed - borrower paid buydown are not permitted Buydown included in the 6% interested party contribution limit - borrower must meet MRI requirement of 3.5% Borrower must qualify at note rate</p>
<p>High Balance Loans</p>	<p>Repayable: Allowed. Forgivable: (3.5%) Allowed.</p>



Doorway USDA - DPA

Effective 7/5/2024

Program Notes	
Requirements	<ul style="list-style-type: none"> • 580 Minimum FICO Score Per Borrower • **Manual Underwrites Allowed 600 Minimum FICO Required** • No First - Time Homebuyer Requirement • DPA 2nd Lien = 3.5% of Purchaser Price • Funds Can Be Used for Closing Costs • Extra funds Can Pay Down Principal • Follow Agency Guidelines for UW
Income Limits	<ul style="list-style-type: none"> • Limits are Set at the Greater of 160% • State Median Income (SMI) or Area Median Income (AMI) **Use Higher of the Two Values** • Example: California = \$101,600, LA County = \$91,100, Use CA State for Calculation. Income Limit: \$101,600 * 160% = \$162,560 • 92900 - LT: Reference Borrower Income % to the Indexed Used i.e. 105% of the AMI • Exceptions Available Upon Request
Program Fees	<ul style="list-style-type: none"> • Any Normal and Customary Fees are allowed i.e. Appraisal, Credit Reporting, Survey, Title Insurance, etc. • Must be Charged in Accordance with Agency Policy • No Lender Fees can be Charged on 2nd Lien: Exception is Title or Escrow Fees • Maximum Origination Fee/Discount Points of 2.00%
Eligible Borrowers	<ul style="list-style-type: none"> • US Citizens • Permanent resident and non-permanent resident aliens • Inter Vivo Revocable Trusts
Eligible Properties	<ul style="list-style-type: none"> • Single Family Detached - 1 Unit • Single Family Attached - 1 Unit • Duplexes - 2 Units • Planned Unit Developments (PUDs) • Townhouses • Condos: Agency Approved/No Litigation • Manufactured Homes: <i>Double-Wide Only</i> • Owner Occupied Only
State Restrictions	<ul style="list-style-type: none"> • 100% LTV Financing excerpt in New York & Washington
Terms	<ul style="list-style-type: none"> • Interest Rate = 1st TD Note Rate + 2% **Check Daily Rate Sheet for Changes • Fully Amortizing Loan for 120 Months • Include Payment in DTI Calculation • Cannot be Subordinated • 3.5% of Sales Price of Appraised Value, the lesser of