

Open Mortgage FHA – DPA

Program Notes			
Requirements	<ul style="list-style-type: none"> • 580 Minimum FICO Score Per Borrower with AUS approval • **Manual Underwrites Allowed – 600 Minimum FICO Required** • No First - Time Homebuyer Requirement • FHA - Non-Occupant Co-Borrowers Allowed • FHA 1st Lien + 96.5% LTV • DPA 2nd Lien = 3.5% of Purchase 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 		
Income Limits	<ul style="list-style-type: none"> • No cap on qualifying income 		
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 • Non-Occupant Co-Borrower 		
Eligible Properties	<table style="width: 100%; border: none;"> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Single Family Detached - 1 Unit • Single Family Attached - 1 Unit • Duplexes - 2 Units • Planned Unit Developments (PUDs) </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Townhouses • Condos: Agency Approved/No Litigation • Manufactured Homes: <i>Double-Wide Only</i> • Owner Occupied Only </td> </tr> </table>	<ul style="list-style-type: none"> • Single Family Detached - 1 Unit • Single Family Attached - 1 Unit • Duplexes - 2 Units • Planned Unit Developments (PUDs) 	<ul style="list-style-type: none"> • Townhouses • Condos: Agency Approved/No Litigation • Manufactured Homes: <i>Double-Wide Only</i> • Owner Occupied Only
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State Restrictions	<ul style="list-style-type: none"> • 100% LTV Financing except in New York 		
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 		
Homeowner Education	<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.</p> <p>https://hudgov-answers.force.com/housingcounseling/s/?language=en_US</p>		
2-1 Buydown	<ul style="list-style-type: none"> • 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 		
High Balance Loans	<ul style="list-style-type: none"> • Repayable: Allowed • Forgivable: (3.5%) Allowed 		

Open Mortgage USDA – DPA

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Income Limits	<ul style="list-style-type: none"> • Limits are set at the greater of 160% of the 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 Index Used i.e. 105% of the AMI • Exceptions Available Upon Request
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