

DOWN PAYMENT ASSISTANCE – MANUFACTURED HOUSING PROGRAM COMPARISON – WHOLESALE CHANNEL

	<i>Within Reach</i> TM FHA 3% TO 5% DAP	<i>Within Reach</i> TM CONVENTIONAL 5% GRANT	POWER PURCHASE 2% GRANT
PROGRAM DESCRIPTION	<p>The program is designed to increase homeownership opportunities for low-to-moderate income individuals and families. DAP funds available, 3% up to 5% of the first mortgage loan amount. This home loan program is a purchase money first lien mortgage with Down Payment Assistance is in the form of a soft second lien with a 5-year term, forgiven at month 61, as a 0% interest second lien. Borrower(s) must remain current on their first mortgage for the second mortgage to be forgiven.</p> <ul style="list-style-type: none"> • Must meet Income Limits (up to 160% AMI) • First lien is a 30-year fixed term with full amortization • 203(b) in accordance with FHA guidelines • 1-4 units allowed • Primary residence. • Cooperative housing (co-op) not eligible • Manufactured housing eligible under the Within ReachTM FHA MH program <p>TRID Disclosures are not applicable for the second lien.</p> <ul style="list-style-type: none"> • 1 Partial Exemption Disclosure required at initial disclosure. • Program eligible nationwide, excluding the states of New York and Washington. 	<p>The Within ReachTM Conventional down payment assistance program is a competitively priced conventional loan program that does not require a minimum down payment from the homebuyer(s). Within ReachTM provides your borrower(s) with a 5% grant. This home loan program is a purchase money first lien mortgage with down payment assistance in the form of a grant, available for both first-time homebuyers and repeat homebuyers on their primary residence.</p> <ul style="list-style-type: none"> • Must meet Income Limits • Conforming loan amounts only (super conforming not eligible) • Down payment assistance is in the form of a grant (no repayment required) <ul style="list-style-type: none"> ◦ Within ReachTM MH LPA AMI – Grant of 5% offered • No minimum borrower cash investment requirement • Program eligible nationwide, excluding the states of New York and Washington. 	<p>The Power Purchase down payment assistance program is a competitively priced conventional loan program that requires only a 1% down payment from the homebuyer(s). Combined with a 2% Power Purchase grant, your borrower(s) has a total of a 3% down payment. This Power Purchase program is a purchase money first lien mortgage with down payment assistance in the form of a grant, available for both first-time homebuyers and repeat homebuyers on their primary residence.</p> <ul style="list-style-type: none"> • Must meet Income Limits • Conforming loan amounts only (super conforming not eligible) • Down payment assistance is in the form of a 2% Power Purchase grant (no repayment required) • 1% minimum borrower cash investment requirement • Calculated off sales price or appraised value, whichever is lower • Program eligible nationwide, excluding the states of New York and Washington.
APPRAISAL REQUIREMENTS	Full appraisal required	Full appraisal required	Full appraisal required
AUS REQUIREMENTS	<ul style="list-style-type: none"> • DU - Approved Eligible • LPA – Accept • Manual underwriting is not allowed 	<ul style="list-style-type: none"> • LPA Only • Manual underwriting is not allowed 	<ul style="list-style-type: none"> • LPA Only • Manual underwriting is not allowed

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CASH BACK TO BORROWER	Borrower may receive the difference of their earnest money. No portion of the DAP nor seller credits (including tax proration credits) may be given back to the borrower and principal curtailments are not allowed. If the Appraisal fee was paid by debit card transaction, a copy of the bank statement listed on the 1003 showing immediate withdrawal from the borrowers account, will be considered as a part of the borrower's cash, eligible to be refunded to the borrower outside close of escrow.	Borrower may receive the difference of their earnest money cash back. No portion of the grant, seller credits (including tax proration credits) or lender credits may be given back to the borrower and principal curtailments are not allowed. If the appraisal fee was paid by debit card transaction, a copy of the bank statement listed on the 1003 showing immediate withdrawal from the borrowers account, will be considered as a part of the borrower's cash, eligible to be refunded to the borrower outside close of escrow.	After the borrower has met the 1% of the sales price or appraised value investment, the borrower may receive the difference of their earnest money cash back. No portion of the 2% Power Purchase grant, credit for interest rate chosen, seller credits (including tax proration credits), or lender credits may be given back to the borrower and principal curtailments are not allowed. If the Appraisal fee was paid by debit card transaction, a copy of the bank statement listed on the 1003 showing immediate withdrawal from the borrowers account, will be considered as a part of the borrower's cash, eligible to be refunded to the borrower outside close of escrow.
CREDIT SCORE	640	620	620
DEBT RATIOS	<u>Level 1: FICO 660+</u> <ul style="list-style-type: none"> • DTI per AUS <u>Level 2: FICO 640-659</u> <ul style="list-style-type: none"> • DTI Max 45.00% 	Per AUS	Per AUS
DOWN PAYMENT AND CLOSING COST ASSISTANCE	DAP funds may be used for down payment and/or closing costs.	Grant can be applied to both borrower minimum investment required and/or to any closing costs. <ul style="list-style-type: none"> • Additional gift funds and seller concessions are allowed. • No minimum borrower contribution required. 	Borrower is responsible for closing costs. Closing costs may be paid by borrower, seller, and by lender credit. Funds due at closing must be sourced. 1% borrower contribution required, based off the sales price or appraised value, whichever is lower, and may include gift funds from a family member.
FEES AND POINTS	Up to 2.0% borrower paid compensation. A fee of \$400 will apply to each expired lock / locked loan not delivered. Admin Fee: \$1,145 Third-Party Processing Fee: May not exceed \$995 <u>2nd Mortgage:</u> Escrow/Settlement Agency fees may not exceed 1% of the loan amount. Recording fees and transfer tax are not included in the 1% tolerance. All other tie-in fees must be quoted on the 1st mortgage.	Up to 2.00% borrower paid compensation is allowed for this program (No LPC). Third-party processing fee may not exceed \$995. Admin Fee: \$1,145 A fee of \$400 will apply to each expired lock / locked loan not delivered.	Standard LHFS admin fees applicable (may be included in pricing). Third-party processing fee may not exceed \$995. Borrower paid compensation cannot exceed Lender paid compensation that is currently on file with LHFS. A fee of \$400 will apply to each expired lock / locked loan not delivered.



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FIRST TIME HOME BUYER	No requirement to be a first-time homebuyer	No requirement to be a first-time homebuyer	No requirement to be a first-time homebuyer
GIFT FUNDS ALLOWED	Yes - Per guidelines	Yes – Per guidelines	Yes – Per guidelines
DAP / GRANT FUNDS	DAP funds available, 3% up to 5% of the first mortgage loan amount.	Grant in the amount of 5%. LHFS will advance the grant funds at closing.	Grant amount is 2% of sales price Grant funds are reserved when the loan is locked. LHFS will advance the grant funds at closing.
HOME BUYER EDUCATION REQUIRED	At least one borrower must participate in a homeownership education program before the Note date. (Please see program matrix)	At least one borrower must participate in a homeownership education program before the Note date. (Please see program matrix)	At least one borrower must participate in a homeownership education program before the Note date. (Please see program matrix)
HOUSING HISTORY REQUIRED	Yes	Yes	Yes
INCOME	Income limit is 160% of Area Median Income (AMI) or maximum allowable by FHA. Limit is based on qualifying income used for the transaction, not household income.	Follow Income Limits . Income limits are based off credit qualifying income reported on the 1003. All eligible income must be used in income limit calculation regardless of need. Manipulation of income to meet the income limit is not acceptable.	Follow Income Limits . Income limits are based off credit qualifying income reported on the 1003. All eligible income must be used in income limit calculation regardless of need. Manipulation of income to meet the income limit is not acceptable.
LHFS ADMIN FEE (INCLUDED IN RATE)	No	No	Yes
LIVE RENT FREE ALLOWED	Yes, if Borrower does not have current housing history: • 3 months reserves (PITIA) are required (must be from own funds). Gifts not considered savings ability, and • Letter from landlord stating no rental payments required.	Yes	Yes
LTV/CLTV	Per Agency	95% / 95% LTV/CLTV	95% / 95% LTV/CLTV



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MINIMUM BORROWER CONTRIBUTION	No minimum borrower contribution required. Gift funds are allowed – follow guidelines.	No minimum borrower contribution required. Gift funds are allowed – follow agency guidelines.	3% borrower contribution required. Gift funds are allowed – follow agency guidelines
PRIVATE MORTGAGE INSURANCE PERCENTAGE OF COVERAGE	Standard FHA Upfront Mortgage Insurance Premiums (UFMIP) and Mortgage Insurance Premiums (MIP) apply.	25% coverage is required and must be Borrower paid monthly.	25% coverage is required. Mortgage insurance options: <ul style="list-style-type: none"> • Borrower paid monthly • Borrower paid split premium • Borrower paid Single premium • Lender paid mortgage insurance (Minimum 660 FICO score)
NON-OCCUPANT / CO-SIGNERS	Not allowed	Not allowed	Not allowed
OCCUPANCY	Owner occupied only	Owner occupied only	Owner occupied only
REFINANCE PROGRAM	Not allowed	Not allowed	Not allowed
SELLER CONTRIBUTIONS ALLOWED	Yes – 6%	Yes – 3%	Yes – 3%
SUBORDINATE FINANCING	Not allowed	Not allowed	Not allowed
HELPFUL LINKS	Program Matrix Income / Mortgage Limits Institute for Building Technology and Safety (IBTS)	Manufactured Housing Program Matrix Within ReachTM Income Limits Institute for Building Technology and Safety (IBTS) Program Matrix (Standard Property Types)	Manufactured Housing Program Matrix Income Limits Institute for Building Technology and Safety (IBTS) Program Matrix (Standard Property Types)

