

	LINK	LINK CONVERTIBLE LEASE		
PROGRAM DESCRIPTION	LINK provides customers access to homeownership through an affordable long-term finance agreement and allows customers time to get mortgage ready with an equitable title interest. Trio’s newest home financing product LINK provides yet another way for customers otherwise unable to obtain affordable financing to access homeownership.	The Link Convertible Lease Program supports customers by eliminating purchase option prices and instead reduces the purchase price with each monthly payment (similar to principal reduction). <ul style="list-style-type: none">• Each Link Convertible Lease can transition to homeownership through a Link Home Loan after just 18 months of timely payments. Lease terms are up to 5 years and convert at Customers request into the remaining balance of a 40-year Link Home Loan.• The Link Convertible Lease requires a down payment equal to an FHA mortgage starting at 3.5% of the home price, plus standard escrow and title closing costs. Customers can fund these costs from savings, by requesting a contribution from the seller, or from gift funds.• The Link Convertible Lease is Trio’s latest market-leading innovation supporting its mission of delivering affordable solutions for those seeking homeownership.• 2 Borrowers max per application		
	<ul style="list-style-type: none">• Offers 96.5% financing up to FHA loan limits• LINK is a seller financing agreement providing the rights and privileges of homeownership via equitable title, similar to a standard mortgage and deed of trust• Built-in refinancing allows for customer transition into direct ownership• Financial counseling, payment protection and home warranty included• 2 Borrowers max per application			
MINIMUM CREDIT SCORE	600 (see below for adjusters) <ul style="list-style-type: none">• 660 Minimum – Self-employment or second home• 700 Minimum – High Balance• Credit score rate tiers 600-639 (incl. no score ITIN), 640-679, 680+	580 (see below for adjusters) <ul style="list-style-type: none">• 640 Minimum – Self-employment or second home• Credit score rate tiers 580-639 (incl. no score ITIN), 640-679, 680+		
DEBT RATIOS	Max DTI: 42% payment to income (PTI) / 55% obligations to income (See guidelines for additional modifiers).	Max DTI: 42% payment to income (PTI) / 55% obligations to income (See guidelines for additional modifiers).		
DEBT OBLIGATIONS	All debt obligations are per borrower (if tradelines are not joint). Delinquency: No unpaid collections or delinquent accounts.		All debt obligations are per borrower (if tradelines are not joint).	
	Standard Creditor	Include minimum payment as listed on credit report	Standard Creditor	Include minimum payment as listed on credit report
	Tradelines	At least 1 active & current tradeline or utility for at least 12 months	Tradelines	At least 1 active & current tradeline or utility for at least 12 months
	Student Loans	If payment listed on credit, included in DTI. If deferred, not included	Student Loans	If payment listed on credit, included in DTI. If deferred, not included
	Collections/ Judgments	Amortized over 240 months or if payment is listed on credit, included in DTI	Collections/ Judgments	Amortized over 240 months or if payment is listed on credit, included in DTI
	Tax Liens	Must be in payment plan Include payment in DTI/PTI	Tax Liens	Must be in payment plan Include payment in DTI/PTI
	Charge-offs & Medical	Not included	Charge-offs & Medical	Not included
		Delinquency	No unpaid collections, delinquent accounts, or late payments in last 12 months on any tradelines <ul style="list-style-type: none">• Must be in payment plan and included in DTI/PTI Can be paid or settled prior to submission with proof	Delinquency
INCOME	No Income Limits		No Income Limits	
HIGH BALANCE	High balance \$726,300+, 5% down payment required; exceptions for over \$750,000 with 10% down.		N/A	
FIRST TIME HOME BUYER	No requirement to be a first-time homebuyer		No requirement to be a first-time homebuyer	
HOME BUYER EDUCATION REQUIRED	First time homebuyer class from eHome America (https://www.ehomeamerica.org/thinktrio)		First time homebuyer class from eHome America (https://www.ehomeamerica.org/thinktrio)	
HOUSING HISTORY REQUIRED	Yes <ul style="list-style-type: none">• 12 months via 3rd party accounting system or bank statements (no evictions within the last 2 years)		<ul style="list-style-type: none">• 12 months or VOR/Credit + 6 months of documented payments (no evictions within the last 2 years)	
LIVE RENT FREE ALLOWED	No		If borrower does not have housing history due to owning property free and clear, then Borrower must have a credit score ≥640 and a minimum of 5% down.	
PROPERTY ELIGIBILITY	SFR, Condos, Townhomes, and Manufactured Homes (year built 5 years to present) <ul style="list-style-type: none">• Ineligible: Manufactured homes (older than 5 years), mobile homes, and homes located in flood zones.• Max acreage: 5 Acres		SFR, Condos, and Townhomes. <ul style="list-style-type: none">• Max acreage: 5 Acres	
INSPECTION	Home inspection is required when subject is not a new build.		Home inspection is required when subject is not a new build.	

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ELIGIBLE LOCATIONS	Nationwide program, excluding Alaska, the New York City Metro Area (including areas in New Jersey bordering Manhattan), and coastal counties in Florida along the Atlantic seaboard	Nationwide program, excluding Alaska, the New York City Metro Area (including areas in New Jersey bordering Manhattan), and coastal counties in Florida along the Atlantic seaboard
APPRAISAL REQUIREMENTS	Full appraisal required	Full appraisal required
HOME WARRANTY	Home warranty must be included.	Home warranty must be included.
NON-OCCUPANT CO-BORROWER	Non-Occupant Co-Borrower Allowed: <ul style="list-style-type: none">• Must sign the loan documents as an additional guarantor• Income may be used for qualifying income• Occupancy is not required• Must have no interest in the transaction as a seller	Non-Occupant Co-Borrower Allowed: <ul style="list-style-type: none">• Must sign the loan documents as an additional guarantor• Income may be used for qualifying income• Occupancy is not required• Must have no interest in the transaction as a seller
CASH BACK TO BORROWER	No	No
MINIMUM BORROWER CONTRIBUTION	<ul style="list-style-type: none">• Borrower Paid LINK Fees = Closing Fee \$1,295 + Signing \$465 + Origination 0.75% of Purchase Price, HOA Servicing Fee \$325 if applicable (paid by Customer at LINK agreement).• Admin fee of \$995, must be disclosed on FHA LE paid to “Land Home.”• Processing fee up to \$595.• Origination fee up to 2.5% on the FHA first total loan amount.• All closing costs can be reduced with use of seller credit (up to 6%).• 3.5% or 5% of the purchase price +1 payment in liquid reserves, proof of funds for cash to close required.• High balance \$726,300+, 5% down payment required; exceptions for over \$750,000 with 10% down.• Second home, 5% minimum down payment.	<ul style="list-style-type: none">• Borrower Paid LINK Fees = Closing Fee \$1,295 + Signing \$465 + Origination 0.75% of Purchase Price, HOA Servicing Fee \$325 if applicable (paid by Customer at LINK agreement).• Admin fee of \$995, must be disclosed on FHA LE paid to “Land Home.”• Processing fee up to \$595.• Origination fee up to 2.5% on the FHA total loan amount.• Proof of funds for cash to close required - depending on program selected:<ul style="list-style-type: none">◦ Down payment (minimum 3.5% of the purchase price) + closing costs + 1 Payment in liquid reserves.• No housing history (due to owning property free and clear) 5% minimum down payment• Second home, 5% minimum down payment.
SELLER CONTRIBUTIONS ALLOWED	Yes – 6%	Yes – 6%
PRIVATE MORTGAGE INSURANCE PERCENTAGE OF COVERAGE	Mortgage Payment Protection Insurance Premium – Borrower paid (Disclose on LE/CD): Mortgage Payment Protection Insurance Policy (payee is Applied Assurance Corp)	Mortgage Payment Protection Insurance Premium – Borrower paid (Disclose on LE/CD): Mortgage Payment Protection Insurance Policy (payee is Applied Assurance Corp)
PREPAYMENT PENALTY	Customer can refinance from equitable title into direct title <ul style="list-style-type: none">• Prior to 36 months requires a 2% prepayment penalty	No prepayment penalty. This lease program will contain fees associated with moving out before notice period. An Admin fee equal to one month’s payment for failure to give notice as required and a buyout equal to two (2) months of payments is required. Notice may not be given prior to 36 months.
FEES AND POINTS	Up to 2.5% Borrower Paid Compensation on the FHA first total loan amount LHFS Admin Fee: \$995 Broker Processing Fee: Up to \$595 All above fees are collected at LINK signing.	Up to 2.5% Borrower Paid Compensation on the FHA first total loan amount LHFS Admin Fee: \$995 Broker Processing Fee: Up to \$595 All above fees are collected at LINK signing.
AUS REQUIREMENTS	No need to run AUS. Submit FNMA 3.4 file, credit report, 1003, income, and asset documents for LINK AUS approval via DASH .	No need to run AUS. Submit FNMA 3.4 file, credit report, 1003, income, and asset documents for LINK AUS approval via DASH .
HELPFUL LINKS	Program Matrix	Program Matrix