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Please see [Guidelines](#) for detailed information. If having an issue with LOS (missing information, data input, and format) contact AE.



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### WHERE DO I UPLOAD MY LINK LOAN DOCS?

Upload all documents into [Dash](#).

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### WHO IS THE ACTUAL BORROWER ON THE FHA LOAN AND LINK TRANSACTION?

FHA Loan: The Borrower on the Link transaction is the "IOG" – which is the Instrumentality of Government (AKA, the Government Entity, for example Choctaw American Insurance, Inc. or Cedar Band HFA).

Link Transaction: The Customer is the applicant of the Link Transaction.

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### DOES THE OCCUPANT (LINK CUSTOMER) APPEAR ON ANY DOCUMENTATION SHOWING THEY HAVE EQUITY IN THE PROPERTY?

The Customer does not appear on title; however, they do have their Seller Financing Agreement and the memorandum of the contract for deed that gets recorded.

At any time, the Customer can refinance the Seller Financing Agreement from equitable title into direct title. After two years, Customer may sell the property with written permission from Trio.

Payoff of the Seller Financing Agreement within the first 36 months requires a 2% prepayment penalty of the purchase price.

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### DOES THE BORROWER GET 100% OF THE EQUITY UPON SALE?

Yes, just like any other amortizing loan.

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### WHO IS ON THE TITLE POLICY?

The applicable IOG/Government Entity (Choctaw American Insurance, Inc. or Cedar Band HFA) is listed as the buyer (per fully executed Trio addendum).

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### WHAT MORTGAGEE CLAUSE ARE WE SUPPOSED TO USE ON THE HOME WARRANTY AND MASTER POLICY?

[https://cdn.lhfs.com/lhfscdn/wholesale/download/Loss\\_Payee\\_Clause.pdf](https://cdn.lhfs.com/lhfscdn/wholesale/download/Loss_Payee_Clause.pdf)

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### WHO OBTAINS THE HOME WARRANTY AND WHERE? WHOSE NAME IS ON THE HOME WARRANTY?

Customer can order home warranty through any provider of their choosing. The Customer purchases the home warranty and is in the Customer's name.

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### WHEN DOES THE CUSTOMER OBTAIN RENTER'S INSURANCE AND THE HOME WARRANTY?

The Renter's Insurance and Home Warranty must be obtained before closing (in the Customers name). Customer is responsible for obtaining and maintaining rental insurance coverage throughout the Link term. Customer is required to provide proof of coverage each year to loan servicer (LHFS). Coverage of \$100,000 minimum liability required.

### WHOSE NAME IS THE HOMEOWNER'S INSURANCE (HOI) UNDER?

The HOI is under the Government Entity using 10900 NE 4th St., Ste. 2300, Bellevue, WA 98004 as the address.

### WHO ORDERS THE HOMEOWNERS INSURANCE?

Ordering the HOI is not the Customer's responsibility, Trio obtains the HOI.

### CAN WE PAYOFF DEBT AT CLOSING TO QUALIFY?

Paying off debt is allowed. However, the debt must be paid prior to the signing of the 40-year Seller Financing Agreement. Your client is not a Borrower on a Mortgage Loan so there is no way to pay off at close.

### WHY WAS CREDIT PULLED TWICE AND AS TRIO LLC?

Trio does a soft inquiry (Equifax, FICO Classic V5) for each Customer automatically at submission.

The Customer may see an additional inquiry for the soft credit pull listed under "Trio Residential LLC Real Estate." This soft inquiry does not impact the Customer's score and is not visible to other creditors, only visible to the Customer.

### CAN WE OMIT LEASES THAT ARE ALMOST DONE?

No, payment needs to be calculated in the DTI. They are going to have a new payment for a car. A new lease or auto payment.

### CAN WE OMIT CAR PAYMENTS PAID BY OTHERS?

With 12 months proof other person pays the loan. This trade line will not count.

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### **CAN WE OMIT CAR LOANS THAT HAVE LESS THAN 10 PAYMENTS LEFT?**

Yes, as long as it is a loan and not a lease.

### **CREDIT IS NOT SHOWING A MINIMUM PAYMENT DUE BECAUSE DEBT HAS BEEN CONSOLIDATED THROUGH A THIRD-PARTY.**

Link does not include charge offs.

### **CAN A BORROWER USE PROOF FROM THEIR DEPARTING COUNTRY IF THEY HAVE BEEN IN THE U.S. LESS THAN 1 YEAR AND NEED TO BUILD UP NON-TRADITIONAL TRADELINES OR DOCUMENT 12 MONTHS RENT?**

No, the Borrower must be in the United States a min of 12 months to document non-tradelines/12 months' rent.

### **DOES LINK CONSIDER RENTING A MOBILE HOME PARK LOT SPACE AS RENTAL HISTORY?**

Yes, rents are allowed for lot space in a mobile home park to use for the rental history.

### **SCENARIO: HUSBAND AND WIFE APPLYING FOR A LINK TRANSACTION, DO THEY BOTH NEED TO HAVE A 660 MINIMUM SCORE? CAN THEY BOTH BE ON THE LINK TRANSACTION?**

- husband is Self-employed and has a 687-credit score.
- wife is a W-2 earner and has a 611-credit score.

Yes, they can both be included on the transaction. The minimum score of 600 will be used since the wife is a W-2 earner. (600 pricing will be used)

### **SCENARIO: CAN RENT HISTORY BE USED IF IT IS LEASED AND PAID BY THE HUSBAND? (HUSBAND WILL NOT BE ON THE LINK TRANSACTION).**

Customer must provide an LOE, proof that they live together at that home, on-time rental history from the husband, and a marriage certificate.

### **WHAT IF THE LINK CUSTOMER PASSES AWAY? DOES THE HOME GO DIRECTLY TO TRIO?**

Trio will need to work with the Executor of their Estate on a resolution if the Link Customer passes away. Typical transaction with a loan, new owner transfers property into their name, sells property, or refinances etc.

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### **WHAT IF THE LINK CUSTOMER WOULD LIKE TO DO A REMODEL AND NEEDS TO OBTAIN PERMITS?**

Trio can review and assist with permits as needed.

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### **HOW MANY YEARS ARE COVERED WITH THE INITIAL HOMEBUYER PAYMENT PROTECTION PLAN (PPP)?**

The PPP is an annual premium. The Customer will be initially charged for the first (1) year. The initial cost (1 year) will be collected at the time of closing and will be listed on the Closing Disclosure. The monthly payment will include the HPP monthly program fee and subsequent years of premium are to be paid from this escrowed amount.

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### **REGARDING THE FIRST PAYMENT COLLECTED AT CLOSING, DOES THAT ACTUALLY GO TOWARDS THE FIRST PAYMENT AND HELD IN ESCROW UNTIL DUE/PAID?**

Their link payments start right away and then their first ACH payment with the servicer aligns with the first FHA entity loan payment. Trio collects the prorated and first month at closing.

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### **HOW SOON CAN THE LINK TRANSACTION FHA LOAN CLOSE?**

BOTH loans must receive a Clear to Close (CTC).

The Link transaction can be scheduled to close once the final CD from the Purchase can be provided to Trio.

The FHA loan can close once Trio has received Customer funds from the closing of the Seller Financing Agreement (typically 1-2 days after).

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### **CAN THE BORROWER INCLUDE AN ADDITIONAL PRINCIPAL PAYMENT WITH THEIR LINK MONTHLY PAYMENT WITHOUT A PENALTY?**

Yes, the borrower may pay additional principal payment without penalty\*.

\* If loan is paid in full within the first three (3) years, borrower must pay 2% of the purchase price as a penalty.

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### **EQUITABLE TITLE: CAN THE BORROWER HOMESTEAD PROPERTY THROUGH THE TAXING AUTHORITY AND ALSO PROTEST PROPERTY VALUE TO LOWER TAXES?**

Have the borrower contact the local tax assessor / municipality.

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### HOW DOES CLOSING GO WHEN THE BUYER SELLS THE PROPERTY AND THEY ARE NOT ON THE DEED?

The Link Customer will need to work closely with Trio and LHFS (servicer). Most docs will need to be reviewed and signed by Trio.

All LINK transactions are closed via “Mail Away”

“Mail Away” = Closing documents are emailed to Trio for printing and signing, then Trio sends back to escrow via overnight delivery

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## HOW DO I READ THE LINK SCHEDULE B (FEE SHEET)?

### \*\*EXAMPLE SCHEDULE B\*\*

#### SCHEDULE B - Link 40 Single LINK LOAN TERMS – FINAL CLOSING ESTIMATE

Property Address	123 Any Street, Anytown USA 12345
Link Borrower	The Borrower
Link Loan Number	1111
Close Date	01/05/2022
First Schedule ACH Payment	03/01/2023

**TRIO Loan Number**

#### Estimated Link Home Loan Principal Amounts

Purchase Price	\$452,000.00
Down Payment Amount	\$72,600.00
Link 1st Mortgage	\$379,400.00

**Link Loan Balance and FHA Base Loan Amount**

#### Estimated Link Monthly Payment

Interest Rate	8.875%
Loan Term (Years)	40
Link Servicing Fee	\$98.23
Principal & Interest Payment	\$2,890.09
Taxes & Insurance Monthly Payment	\$782.80
Estimated Link Monthly Payment	\$3,771.12

**Link Loan Interest**

**Link Loan Principal & Interest Payment**

**Link Loan Month Payment**

#### Estimated Cash to Close

Prorated Link Servicing	\$387.81
Link Originated Fee	\$3,390.00
Link Closing Fee	\$1,295.00
Signing and Notary Costs	\$465.00
Est. Closing Cost	\$18,573.53
Customer Down Payment	\$72,600.00
<b>Total Cash Required for Loan Closing</b>	\$96,711.34
First Month's Link Payment	\$3,771.12
<b>Total Cash Required for Link Loan Closing</b>	\$100,482.46

**Link Loan Closing Fee**

**Link Loan Closing Fee**

**Link Loan Closing Fee**

**Link Loan Closing Fee**

**FHA Purchase Money Loan Closing Fees**

**Down Payment for FHA Loan & Link Loan**

**Total Cash Required to complete LINK Loan and FHA Purchase Loan**

**Total Due to TRIO for Link Loan and FHA Loan Closings**

Total of "Est Closing Cost" and  
"Customer Down Payment" will be  
equal to Cash from Borrower on  
Final CD

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