

Power Purchase

Down Payment Assistance designed to
Increase homeownership opportunities



Down Payment **Help is Widely Available**

- 2,290 Homebuyer Programs Across America
- 37% of Down Payment Programs Have No First-Time Homebuyer Requirement
- 91% of Down Payment Assistance Programs Have Available Funds For Buyers

Target Borrowers

- Borrowers that have achieved financial stability
- Borrowers with lack of down payment / reserves
- Borrowers that have demonstrated the ability to save
- Purchase Clients with no Seller Credits
- Borrowers with limited savings
- LHFS DPA Programs may be used to meet the product minimum down payment investment requirement



1% Borrower Minimum Contribution

- 620 Minimum Credit Score(s) – All borrowers
- Income limits apply, certain designated geographic areas have no income limits
- Conforming loan amounts
- Grant based off 2% of the lower of the sales price or appraised value which ever is less
- No repayment required
- 1% minimum borrower contribution, gift funds allowed
- No additional subordinate financing allowed
- No manual underwriting allowed
- Income/Property eligibility are based off eligibility findings in AUS
- 25% Mortgage Insurance coverage required

Conventional Grant Program

- Lender Paid or Borrower Paid Compensation following LHFS compensation policy
- BPC cannot exceed LPC
- Standard State LHFS Admin Fee
 - May include LHFS Admin Fee in Pricing
- Third Party Processing Fee not to exceed \$995.00
- Eligible nationwide, excluding the states of New York and Washington

Mortgage Insurance

Standard Built Home:

- Mortgage Insurance 25% Coverage is required
 - Borrower Monthly Paid
 - Split Premium
 - Borrower Single Premium

Manufactured Housing:

- Mortgage Insurance 25% Coverage is required
 - Borrower Monthly Paid
 - Borrower Single Premium

Locking **First Mortgage**

- Must be done using Land Home Financial Services, Inc. eXPRESS portal
- Lock allowed once loan has been Conditionally Approved, and
- Appraisal has been reviewed

**** Any locked Power Purchase loan that does not fund will result in a \$400.00 cancellation fee charged to Broker**

URLA Requirements

Section 4: Loan and Property Information:

4d. Gifts or Grants You Have been Given or Will Receive for this Loan

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Does not apply

Include all gifts and grants below. Under Source, choose from the sources listed here:

- Community Nonprofit • Federal Agency • Relative • State Agency • Lender
- Employer • Local Agency • Religious Nonprofit • Unmarried Partner • Other

Asset Type: Cash Gift, Gift of Equity, Grant	Deposited/Not Deposited	Source – use list above	Cash or Market Value
Grant ▾	<input type="radio"/> Deposited <input checked="" type="radio"/> Not Deposited	Federal Agency ▾	\$ 13,256.00
▾	<input type="radio"/> Deposited <input type="radio"/> Not Deposited	▾	\$

- Select “Grant” from the drop-down menu under “Asset Type”
- Select “Not Deposited”
- Select “Federal Agency” from the drop-down menu under “Source”
- Include DAP dollar amount under “Cash or Market Value”

Land Home

FINANCIAL SERVICES, INC.

TPO Mortgage SolutionsSM

Wholesale • Correspondent • Fulfillment

QUESTIONS

Power Purchase Conventional Loans

Not Available in the state of New York and Washington