

Link - Phase 1:

Broker Submits the Following Via Dash for Preapproval

- Upload 3.4 (Please note: 2 Link Customers max per application)
 - URLA must reflect sufficient assets: Down payment + closing costs + 1 full payment in liquid reserves.
 - Provide county name in DASH (required field for FHA max county loan amount)
- Credit Report
 - Soft pull acceptable or full report. Trio uses Equifax score only for qualification purposes.
 - Minimum Credit Score: 580
 - 660 Minimum – Self-employment or second home
 - 5% minimum down payment for second home
 - Credit score rate tiers 580-639 (includes no score ITIN Customer), 640-679, 680+
 - Confirm all debt has a payment and is in the system (non-borrowing spouse – credit excluded).
 - Any deferred student loans - No Payment should be in the DTI.

All debt obligations are per borrower (if tradelines are not joint)		
Debt Obligations	Standard Creditor	Include minimum payment as listed on credit report
	Tradelines	At least 2 active tradelines or 2 current utilities for at least 12 months (can mix and match)
	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
	Tax Liens	Include payment
	Charge-offs & Medical	Not included

LINK CONVERTIBLE LEASE SUBMISSION

- Income:
 - W2 Employee ([Income Calculator](#))
 - Most Recent W2, and
 - 60 Days Paystubs
 - Self-Employed ([Income Calculator – use lesser of P&L or Bank Statement Average](#))
 - Most Recent Tax Returns,
 - Last Year P&L (if Incorporated – 1099 or schedule C is not applicable),
 - Current YTD P&L (CPA prepared or electronic accounting system prepared. Self-prepared is not acceptable).
 - 3 Months Business Bank Statements (Income is calculated using the lesser of P&L or Bank Statement 3 months average), and
 - Copy of Business License (If Applicable)

Debt-to-Income Max DTI: 42% payment to income (PTI) / 55% obligations to income (see below for exceptions).

DTI Modifiers:

Self Employed / 1099 Income	38% Max PTI	96.5% Max LTV
Second home (rental income qualifies)	38% Max PTI	95% Max LTV
Bankruptcy, Foreclosure or Short Sale in last 3 years	38% Max PTI	Up to 96.5% LTV
No Credit Score with ITIN	38% Max PTI	Up to 96.5% LTV
Household income less than or equal to \$50,000	38% Max PTI	Up to 96.5% LTV
Payment shock above 200%	38% Max PTI	Up to 96.5% LTV
If any combination of the above	Reduce PTI by 2% to 36%	Up to 96.5% LTV

- 12 month on time housing history (No evictions in the last 2 years and no unresolved housing collections)
- Bank Statements (2 months) reflecting applicable cash required:
 - Must reflect required assets (please note Seller Credit can offset closing costs – up to 6%):
 - Depending on program selected:
 - 3.5 % Downpayment + closing costs + 1 full payment in liquid reserves.
 - 5.0 % Downpayment + closing costs + 1 full payment in liquid reserves.
 - Broker to provide completed [payment and fee worksheet](#) with each submission.
 - Customer to complete first time homebuyer class from eHome America (www.ehomeamerica.org)

Link - Phase 2:

Upon Trio Approval - Customer(s) Select Property

- Upload the following into DASH:
 - Complete signed Purchase Agreement and all Addendums
 - Purchase contract must contain the fully executed Link Assignment Addendum and signed Trio/Link Home Inspection Acknowledgement form:
 - Access [Assignment Addendum to Purchase & Sale](#)
 - Any applicable outstanding conditions
 - Broker orders title (Owner policies are not required)
 - Preferred title insurance for the FHA loan (policies underwritten by):
 - Westcor Land Title Insurance
 - First National Title Insurance
 - First American Title Insurance
 - Preferred Title companies
 - First Title & Escrow - Steve Papermaster
15 W. Gude Dr., Suite 400, Rockville, MD 20850
Phone Number: 301.315.8180
Email (New Contracts, Transaction Questions and Updates):
triolinkloan@firsttitleservices.com
Email (Direct team email): Team_C@firsttitleservices.com
 - Pacific Coast Title (State of CA only)
Anna Schniebs-Stiner, Escrow Officer
Pacific Coast Title Company
1111 East Katella Avenue, Suite 120
Orange, CA 92867
Phone Number: 714.516.6748 - Fax: 714.464.2263
Email open order requests to Anna Schniebs at aschniebs@pct.com, or
Trudy Swearingen at tswearingen@pct.com
 - Customer must obtain Home Warranty prior to closing.
 - Home inspection (with photos) is required when subject is not a new build.
 - If property is located in an HOA:
 - Order HOA demand with title reflecting dues and contact information for HOA
 - Complete HOA Compliance Tracking – Letter of Authorization (LOA) form:
https://cdn.lhfs.com/lhfscdn/wholesale/download/Link-HOA_Compliance_Tracking_LOA.pdf

- 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).
 - \$100,000 minimum liability
 - Trio is the program administrator for the entity who owns the property and provides seller financing. Please use the following address on the renter's insurance, under the section that states "Additional Interest" for renters' insurance:
Trio Residential, LLC
10900 NE 4th St, Ste 2300
Bellevue, WA 98004

- Completed first time homebuyer class from eHome America (www.ehomeamerica.org)

LHFS Reviews documentation and Submits to TRIO

- TRIO approves purchase contract and issues a payment disclosure
 - Payment Disclosure must be signed and uploaded into DASH
- LHFS orders FHA Case number and Appraisal
 - Trio provides Homeowners Insurance (under the government entity name)
- Access Mortgagee Clause: https://cdn.lhfs.com/lhfscdn/wholesale/download/Loss_Payee_Clause.pdf
- Disclosures are sent from LHFS to Trio on behalf of the government entity
- LHFS to clear conditions
- Trio & Customer signs the Link Convertible Lease
- Within 24-48 hours Trio signs the FHA Loan (government entity is the borrower of the FHA loan)