

WestGen FHA - DPA

Program Notes			
Requirements	<ul style="list-style-type: none"> • 600 Minimum FICO Score Per Borrower • DU or LP Approval Required: No Max DTI **No Manual Underwrites Allowed** • No First - Time Homebuyer Requirement • FHA - Non-Occupant Co-Borrowers Allowed • FHA 1st Lien + 96.5% LTV • DPA 2nd Lien = 3.5% of Purchaser Price or Appraised Value, lesser of the two • Funds Can Be Used for Down Payment • Funds Can Be Used for Closing Costs • Follow Agency Guidelines for UW 		
Income Limits	Limits have been removed from the NHF Program. No cap on qualifying income!		
Program Fees	<ul style="list-style-type: none"> • Any Normal and Customary Fees are allowed i.e. Appraisal, Credit Reporting, Survey, Title Insurance, etc. • Must be Charged in Accordance with Agency Policy • No Lender Fees can be Charged on 2nd Lien: Exception is Title or Escrow Fees • Maximum Origination Fee/Discount Points of 2.00% 		
Eligible Borrowers	<ul style="list-style-type: none"> ▪ US Citizens ▪ Permanent resident and non-permanent resident aliens ▪ Inter Vivo Revocable Trusts ▪ Non-Occupant Co-Borrower 		
Eligible Properties	<table style="width: 100%; border: none;"> <tr> <td style="vertical-align: top; width: 60%;"> <ul style="list-style-type: none"> ▪ Single Family Detached - 1 Unit ▪ Single Family Attached - 1 Unit ▪ Duplexes - 2 Units ▪ Planned Unit Developments (PUDs) </td> <td style="vertical-align: top; width: 40%;"> <ul style="list-style-type: none"> ▪ Townhouses ▪ Condos: Agency Approved/No Litigation ▪ Manufactured Homes: <i>Double-Wide Only</i> ▪ Owner Occupied Only </td> </tr> </table>	<ul style="list-style-type: none"> ▪ Single Family Detached - 1 Unit ▪ Single Family Attached - 1 Unit ▪ Duplexes - 2 Units ▪ Planned Unit Developments (PUDs) 	<ul style="list-style-type: none"> ▪ Townhouses ▪ Condos: Agency Approved/No Litigation ▪ Manufactured Homes: <i>Double-Wide Only</i> ▪ Owner Occupied Only
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State Restrictions	100% LTV Financing except in New York & Washington		
Terms	<ul style="list-style-type: none"> • Interest Rate = 1st TD Note Rate + 2% **Check Daily Rate Sheet for Changes** • Fully Amortizing Loan for 120 Months • Include Payment in DTI Calculation • Cannot be Subordinated • 3.5% of Sales Price of Appraised Value, the lesser of 		
Homeowner Education	At least one borrower must receive housing counseling from a HUD-approved non-profit housing counseling agency. The U.S. Department of Housing and Urban Development provides a database of approved housing counseling services. https://hudgov-answers.force.com/housingcounseling/s/?language=en_US		
2-1 Buydown	2-1 Buydown Option Available for 30-Year Fixed Rate Standard and High Balance Loans Purchase Only: Seller or Builder paid buydowns allowed - borrower paid buydown are not permitted Buydown included in the 6% interested party contribution limit - borrower must meet MRI requirement of 3.5% Borrower must qualify at note rate		
High Balance Loans	Repayable: Allowed. Forgivable: (3.5%) Allowed.		

WestGen USDA - DPA

Program Notes

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<p>Income Limits</p>	<ul style="list-style-type: none"> • Limits are Set at the Greater of 160% • State Median Income (SMI) or Area Median Income (AMI) **Use Higher of the Two Values** • Example: California = \$101,600, LA County = \$91,100, Use CA State for Calculation. Income Limit: \$101,600 * 160% = \$162,560 • 92900 - LT: Reference Borrower Income % to the Indexed Used i.e. 105% of the AMI • Exceptions Available Upon Request
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