

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	<ul style="list-style-type: none"> <li style="width: 50%;">▪ Single Family Detached - 1 Unit <li style="width: 50%;">▪ Townhouses <li style="width: 50%;">▪ Single Family Attached - 1 Unit <li style="width: 50%;">▪ Condos: Agency Approved/No Litigation <li style="width: 50%;">▪ Duplexes - 2 Units <li style="width: 50%;">▪ Manufactured Homes: <i>Double-Wide Only</i> <li style="width: 50%;">▪ Planned Unit Developments (PUDs) <li style="width: 50%;">▪ Owner Occupied Only
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	<p>2-1 Buydown Option Available for 30-Year Fixed Rate Standard and High Balance Loans - Borrower must qualify at Note Rate</p> <p>Purchase Only: Seller or Builder paid buydowns allowed - borrower paid buydowns are not permitted</p> <p>Buydown included in the 6% interested party contribution limit - borrower must meet MRI requirement of 3.5%</p> <p>Single Wide Manufactured Homes and Manual Underwrites not permitted</p>