



Community HOME 100

Matrix

Mortgage Type	LTV	CLTV	Maximum HCLTV	Credit Score
Purchase				
FHA	96.50%	101.5%	101.5%	600

Eligibility

AUS	DU and LPA
Borrower Eligibility	<p>Occupancy:</p> <ul style="list-style-type: none"> No first-time homebuyer requirement Borrower must occupy the residence as their primary residence within (60) days of closing Borrowers may have ownership in other property at time of closing, per agency guidelines Non-occupant co-borrowers allowed on FHA loans only Eligible Properties: <ul style="list-style-type: none"> Single Family Residences 2 units – LLPA applies PUDs Townhouses Condominiums (Must not be in litigation) Double wide manufactured housing available – see price sheet for LLPA Minimum Credit Score: FHA: 600 Each borrower must have a minimum of one credit score Maximum DTI: AUS approval (No Maximum DTI) Manual Underwrite Requirements: <ul style="list-style-type: none"> Minimum credit score - 660 AND; Maximum DTI - 45%
Buydowns	2/1 buydowns permitted
Cash Back	Borrower cannot receive any cash back (other than borrowers' earnest money)
Co-Signers/ Co-Borrowers	Follow agency guidelines
Credit	Each borrower must have a minimum of one credit score. Agency guidelines apply
Down Payment & Closing Costs Assistance	<p>DPA Amount: lesser of the Sales Price or Appraised Value</p> <ul style="list-style-type: none"> Up to 3.5% - Repayable & Forgivable loans OR Up to 5.0% - Repayable loan <p>DPA General Terms:</p> <ul style="list-style-type: none"> Proceeds may be used for down payment and/or closing costs; There must be no cash back to the borrower from the DPA proceeds; <p>DPA Amortized form:</p> <ul style="list-style-type: none"> 10-year Second Mortgage Loan Note <p>DPA Amortized Second Mortgage Loan Terms:</p> <ul style="list-style-type: none"> 10 year Term; Note Rate is 2.0% greater than rate on 1st loan (or max rate based on State compliance, if applicable); 10 yr fully amortizing loan Monthly payments required; Second loan amounts must be rounded up to nearest dollar; No subordination allowed; Must conform to federal RESPA and Truth-in-lending laws in disclosing the terms of the Second Mortgage; Late charge amount assessed if payment is not made within 15 days of the due date. The late



	<p>charge amount is 5% or the maximum amount if a statutory limit is less than 5%</p> <p>DPA Forgivable/Deferred form:</p> <ul style="list-style-type: none"> • A deferred 30-year Second Mortgage Loan (no interest) • Promissory Note Addendum • Loan Forgiveness Feature Disclosure <p>DPA Forgivable/Deferred Second Mortgage Loan Terms:</p> <ul style="list-style-type: none"> • 30-year Term; • Note Rate of Second Mortgage is 0%; • Non-amortizing loan with no monthly payments; • Second Mortgage is due and payable upon sale, refinance or payoff of the First Mortgage; If forgivable terms are not satisfied; • Second loan amounts must be rounded up to nearest dollar; • No subordination allowed; • Must conform to federal RESPA and Truth-in-lending laws in disclosing the terms of the Second Mortgage.
Eligible Assets	Follow agency guidelines
Escrow / Impound Accounts	Required. Escrow waivers not allowed.
Fees	<p>Must Pass all Points and Fees Test</p> <p><u>First Mortgage</u></p> <ul style="list-style-type: none"> • Standard Fees apply <p><u>Second Mortgage</u></p> <ul style="list-style-type: none"> • Fees <ul style="list-style-type: none"> • No fees apply to the 2nd lien • Only third party settlement costs related to closing the 2nd lien are allowed to be charged on the 2nd. No separate title policy is required for the 2nd lien <p>HPML loans are allowed</p>
<p>First Mortgage Loan Types and Terms</p> <p>-10 yr Amortized Repayable</p>	<p>Loan Types:</p> <ul style="list-style-type: none"> • FHA: 203(b), 203(b)(2), and 234(c); in accordance with FHA guidelines. <p>Loan Term:</p> <ul style="list-style-type: none"> • Due and payable in 30 years <p>Maximum Loan Amount:</p> <ul style="list-style-type: none"> • High Balance loan permitted <p>Max LTV/CLTV:</p> <ul style="list-style-type: none"> • Follow FHA guidelines
<p>First Mortgage Loan Types and Terms</p> <p>-Forgivable/Deferred</p>	<p>Loan Types:</p> <ul style="list-style-type: none"> • FHA: 203(b), 203(b)(2), and 234(c); in accordance with FHA guidelines <p>Loan Term:</p> <ul style="list-style-type: none"> • Due and payable in 30 years • 2nd Lien is due and payable at the time of the first mortgage unless the forgivable parameters below have been satisfied • Forgivable IF 1. loan has reached 10 yrs from Note date AND 2. a Repayment event has not occurred, AND 3. The borrower has continued to occupy the property as their primary residence. <p>Repayment Events</p> <ul style="list-style-type: none"> • The First Deed of Trust on the Property is refinanced; or • The First Deed of Trust on the Property becomes due and payable for any reason; or • Borrower sells, transfers or otherwise disposes of the Property, including, without limitation, through foreclosure or transfer pursuant to any power of sale. <p>Maximum Loan Amount:</p> <ul style="list-style-type: none"> • High Balance loan permitted Max LTV/CLTV • Follow FHA guidelines
First Time Homebuyer	There are NO first-time homebuyer requirements



Homebuyer Education	Homebuyer Education: <ul style="list-style-type: none"> At least one occupying borrower to be provided by: <ul style="list-style-type: none"> Fannie/Freddie or; HUD approved non-profit counseling agency; Must be within 6 months prior to loan application; Completed prior to loan closing
HPML	Follow agency guidelines
Income	Follow agency guidelines
Income Limits	N/A
Manually Underwriting	<ul style="list-style-type: none"> Minimum credit score - 660 AND; Maximum DTI - 45%; All other agency guidelines apply
Mortgage Insurance	Follow agency guidelines
Non-Occupant Co-Borrowers	Follow agency guidelines
Non-Purchasing Spouse	Follow agency guidelines
Occupancy	Borrower must occupy the residence as their primary residence within (60) days of closing
Other Properties Owned	Follow agency guidelines
Property Flipping	Follow agency guidelines
Property Types	Eligible <ul style="list-style-type: none"> Single Family Residences 2 units – LLPA applies PUDs Townhouses Condominiums (Must not be in litigation) Double wide manufactured housing available – see price sheet for LLPA Minimum Ineligible: <ul style="list-style-type: none"> Co-Ops
Refinance Transactions	Not allowed
Reservation	Reservation must be requested by the loan officer via email to Lockdesk@mlmortgage.net only after the file is approved by underwriting. <ul style="list-style-type: none"> Maximum 30 day lock. Requests must be received by 3:00 pm PST to reserve the same day. All requests received after 3:00 pm will be processed the following business day. <p>A fully-executed sales contract is required prior to reserving funds. Should the loan reservation be canceled at any point during the reservation, the issuer may allow the loan to be reinstated at the higher of the mortgage rate originally reserved or the then current program mortgage rate.</p>
Seller Contributions	Follow agency guidelines
States	Eligible in all States except NY
Subordinate Financing	Not permitted behind DPA second