



# REI DOWN PAYMENT ASSISTANCE



[www.reidownpayment.org](http://www.reidownpayment.org)

DESCRIPTION	<ul style="list-style-type: none"> <li>The REI Home100 program provides first mortgage financing and down payment/closing cost assistance to eligible mortgagors. The program is created to fulfill REI’s mission to provide housing opportunities to low-income individuals and families. REI is a 501(c)3 Non-profit organization.</li> <li>This Program Summary is a complement to and not a substitute for First Mortgage Program guidelines.</li> <li>FHA, VA, HUD 184 and Rural Development guidelines apply except as modified by this program summary for the purpose of this program only.</li> <li>REI is not QM/ATR exempt. <b>All loans must be QM loans per the QM Guidelines of the respective Government Agencies. HPML loans are acceptable to US Bank.</b></li> </ul>				
AVAILABLE MARKETS	Properties located within the State of Oklahoma				
ELIGIBLE LENDERS	<p>Lenders must be approved by U.S. Bank to participate in the REI Down Payment Assistance Program. Interested lenders should contact U.S. Bank Help desk at 1-800-562-5165 Option 2 or <a href="mailto:hfa.programs@usbank.com">hfa.programs@usbank.com</a>. You can also contact Dena Sherrill, Director of Housing, REI Oklahoma at 1-800-658-2823 or <a href="mailto:dsherrill@reiok.org">dsherrill@reiok.org</a> or Jeremy Layman, Housing Manager at <a href="mailto:jlayman@reiok.org">jlayman@reiok.org</a>.</p> <p><b>***Third party Origination is not allowed.***</b></p>				
MASTER SERVICER & COMPLIANCE AGENT	<table border="0" style="width: 100%;"> <tr> <td style="text-align: center; vertical-align: top; width: 50%;"><b>Master Servicer</b></td> <td style="text-align: center; vertical-align: top; width: 50%;"><b>Compliance Agent</b></td> </tr> <tr> <td style="vertical-align: top;"> <p>U.S. Bank Home Mortgage 9380 Excelsior Blvd. 5<sup>th</sup> Floor Hopkins, MN 55343 (800)562-5165 Option 2</p> <p><a href="mailto:hfa.programs@usbank.com">hfa.programs@usbank.com</a></p> <p><a href="#">US Bank Manual</a> Scroll down page to “Enjoy Housing Finance Agency Services” and click Learn More</p> </td> <td style="vertical-align: top;"> <p>Hilltop Securities Inc. Attn: Sharon Gonzalez 717 N. Harwood Street, Suite 3400 Dallas, TX 75201 (214)953-4122</p> <p><a href="mailto:Sharon.gonzalez@hilltopsecurities.com">Sharon.gonzalez@hilltopsecurities.com</a> <a href="mailto:Lori.wood@hilltopsecurities.com">Lori.wood@hilltopsecurities.com</a> <a href="mailto:htshousing@hilltopsecurities.com">htshousing@hilltopsecurities.com</a></p> </td> </tr> </table>	<b>Master Servicer</b>	<b>Compliance Agent</b>	<p>U.S. Bank Home Mortgage 9380 Excelsior Blvd. 5<sup>th</sup> Floor Hopkins, MN 55343 (800)562-5165 Option 2</p> <p><a href="mailto:hfa.programs@usbank.com">hfa.programs@usbank.com</a></p> <p><a href="#">US Bank Manual</a> Scroll down page to “Enjoy Housing Finance Agency Services” and click Learn More</p>	<p>Hilltop Securities Inc. Attn: Sharon Gonzalez 717 N. Harwood Street, Suite 3400 Dallas, TX 75201 (214)953-4122</p> <p><a href="mailto:Sharon.gonzalez@hilltopsecurities.com">Sharon.gonzalez@hilltopsecurities.com</a> <a href="mailto:Lori.wood@hilltopsecurities.com">Lori.wood@hilltopsecurities.com</a> <a href="mailto:htshousing@hilltopsecurities.com">htshousing@hilltopsecurities.com</a></p>
<b>Master Servicer</b>	<b>Compliance Agent</b>				
<p>U.S. Bank Home Mortgage 9380 Excelsior Blvd. 5<sup>th</sup> Floor Hopkins, MN 55343 (800)562-5165 Option 2</p> <p><a href="mailto:hfa.programs@usbank.com">hfa.programs@usbank.com</a></p> <p><a href="#">US Bank Manual</a> Scroll down page to “Enjoy Housing Finance Agency Services” and click Learn More</p>	<p>Hilltop Securities Inc. Attn: Sharon Gonzalez 717 N. Harwood Street, Suite 3400 Dallas, TX 75201 (214)953-4122</p> <p><a href="mailto:Sharon.gonzalez@hilltopsecurities.com">Sharon.gonzalez@hilltopsecurities.com</a> <a href="mailto:Lori.wood@hilltopsecurities.com">Lori.wood@hilltopsecurities.com</a> <a href="mailto:htshousing@hilltopsecurities.com">htshousing@hilltopsecurities.com</a></p>				
FIRST MORTGAGE PRODUCTS PRIMARY RESIDENCE ONLY	<table border="0" style="width: 100%;"> <tr> <td style="text-align: left; vertical-align: top; width: 50%;"><b><u>Product</u></b></td> <td style="text-align: left; vertical-align: top; width: 50%;"><b><u>Amortization Terms</u></b></td> </tr> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> <li><b>FHA:</b> <ul style="list-style-type: none"> <li>◇ Fixed Rate Sections 203(b), 234(c), &amp; 203ks</li> </ul> </li> <li><b>VA</b> <ul style="list-style-type: none"> <li>◇ Fixed Rate Sections 203(b) &amp; 234(c)</li> </ul> </li> <li><b>HUD Section 184 Indian Home Loan Program</b> (Lender must be approved by REI and US Bank to participate – certain rules apply – please contact REI if interested) <b>AVAILABLE BEGINNING NOVEMBER 4, 2022</b></li> <li><b>USDA - RD</b> <ul style="list-style-type: none"> <li>◇ Rural Housing Guaranteed Loan</li> </ul> </li> </ul> </td> <td style="vertical-align: top;"> <p>30 years</p> <p>30 years</p> <p>30 years</p> <p>30 years</p> </td> </tr> </table>	<b><u>Product</u></b>	<b><u>Amortization Terms</u></b>	<ul style="list-style-type: none"> <li><b>FHA:</b> <ul style="list-style-type: none"> <li>◇ Fixed Rate Sections 203(b), 234(c), &amp; 203ks</li> </ul> </li> <li><b>VA</b> <ul style="list-style-type: none"> <li>◇ Fixed Rate Sections 203(b) &amp; 234(c)</li> </ul> </li> <li><b>HUD Section 184 Indian Home Loan Program</b> (Lender must be approved by REI and US Bank to participate – certain rules apply – please contact REI if interested) <b>AVAILABLE BEGINNING NOVEMBER 4, 2022</b></li> <li><b>USDA - RD</b> <ul style="list-style-type: none"> <li>◇ Rural Housing Guaranteed Loan</li> </ul> </li> </ul>	<p>30 years</p> <p>30 years</p> <p>30 years</p> <p>30 years</p>
<b><u>Product</u></b>	<b><u>Amortization Terms</u></b>				
<ul style="list-style-type: none"> <li><b>FHA:</b> <ul style="list-style-type: none"> <li>◇ Fixed Rate Sections 203(b), 234(c), &amp; 203ks</li> </ul> </li> <li><b>VA</b> <ul style="list-style-type: none"> <li>◇ Fixed Rate Sections 203(b) &amp; 234(c)</li> </ul> </li> <li><b>HUD Section 184 Indian Home Loan Program</b> (Lender must be approved by REI and US Bank to participate – certain rules apply – please contact REI if interested) <b>AVAILABLE BEGINNING NOVEMBER 4, 2022</b></li> <li><b>USDA - RD</b> <ul style="list-style-type: none"> <li>◇ Rural Housing Guaranteed Loan</li> </ul> </li> </ul>	<p>30 years</p> <p>30 years</p> <p>30 years</p> <p>30 years</p>				

FIRST LOAN INTEREST RATES	<p><b><i>Interest rates will be reviewed daily and will be set for certain products as the market permits; therefore, rates may not be available for all products on a given day depending on the market.</i></b></p> <p>REI will post First Mortgage interest rates by 9:00 a.m. CST daily. All loans must be delivered and purchased by U.S. Bank within 60 days of rate lock. A one-time extension can be purchased at the following rates:</p> <ul style="list-style-type: none"> <li>• 7 days is .06250%</li> <li>• 15 days is 0.12500%</li> <li>• 22 days is 0.18750%</li> <li>• 30 days is 0.25000%</li> </ul> <p>This information will be posted on the daily rate sheet. Rates can be subject to intra-day pricing changes.</p> <p>The Extension form can be found on the Lender Portal at <a href="http://www.reihome100.org">www.reihome100.org</a>. Please complete form and email to Hilltop Securities at <a href="mailto:htshousing@hilltopsecurities.com">htshousing@hilltopsecurities.com</a></p>
DOWN PAYMENT ASSISTANCE <b>OPTION 1 – GIFT</b>	<p>The down payment assistance is in the form of a gift and based on a percentage of the total first mortgage loan amount. The REI Lender Portal will round the Gift amount to the nearest dollar.</p> <ul style="list-style-type: none"> <li>• Gift Option 1A: 3% (FHA, VA, USDA-RD, and HUD 184) and 4% (FHA Only) Down Payment Assistance <b>(1.5% Mortgage Company compensation a/k/a Service Release Premium (SRP))</b>.</li> <li>• Gift Option 1B: (FHA, VA, USDA-RD, and HUD 184): 3.5%, 4.0%, or 5% Down Payment Assistance. <b>(2.5% Mortgage Company compensation a/k/a Service Released Premium (SRP))</b>.</li> </ul> <p>The funds can be used to fund up to 100% of the Borrower’s cash requirement to close, including the down payment or voluntary down payment, closing costs, pre-paid items and other related Mortgage Loan fees and expenses.</p> <p style="color: red;">❖ REI will wire the Gift funds to the title company prior to closing upon approval of the Funding Request Stage in the Lender Portal (See Page 7 of this document for more information).</p>

<p><b>DOWN PAYMENT ASSISTANCE</b></p> <p><b>OPTION 2 – HYBRID</b></p> <p><b>GIFT &amp; 2<sup>ND</sup> MORTGAGE</b></p> <p><b>FHA ONLY</b></p>	<p>This option is a hybrid product for FHA only, combining a gift and an amortizing 2<sup>nd</sup> mortgage for a total assistance amount of 5%. The REI Lender Portal will round the Gift &amp; 2<sup>nd</sup> Mortgage amounts to the nearest dollar.</p> <ul style="list-style-type: none"> <li><b>Borrower is required to pay 1% toward borrower’s minimum required investment (MRI) for FHA loans. (Underwriter must verify borrower’s 1% contribution towards the MRI in the comments section on the Signed Underwriter’s Transmittal Form)</b></li> <li>2.5% of total loan amount as a Gift that can be used toward the remaining borrower’s required minimum investment for FHA loans (the gift will not be repaid by the borrower)</li> <li>2.5% of total loan amount as a Second Mortgage at 5% interest fully amortizing with monthly payments for 10 years - to be used for closing costs and/or voluntary additional down payment</li> </ul> <p><b>Funding:</b></p> <ul style="list-style-type: none"> <li><b>❖ GIFT PORTION - REI will wire the Gift funds to the title company prior to closing upon approval of the Funding Request Stage in the Lender Portal (See Page 7 of this document for more information).</b></li> <li><b>❖ AMORTIZING 2<sup>ND</sup> MORTGAGE PORTION - Lender will fund the Amortizing 2<sup>nd</sup> Mortgage at closing and service the loan until US Bank purchases both the 1<sup>st</sup> and 2<sup>nd</sup> Mortgage from lender.</b></li> </ul>								
<p><b>SECOND MORTGAGE</b></p> <p><b>INFORMATION – FHA ONLY</b></p>	<table border="1" data-bbox="430 982 1526 1123"> <thead> <tr> <th><b>REI Secured Second Loan Mortgagee</b></th> <th><b>Fully Amortizing Fixed Rate Second Term</b></th> <th><b>Loan amount</b></th> <th><b>Interest Rate of Second</b></th> </tr> </thead> <tbody> <tr> <td>Rural Enterprises of Oklahoma, Inc.</td> <td align="center">10-years</td> <td>2.5% of Total Loan Amount</td> <td align="center">5%</td> </tr> </tbody> </table> <p>Loans are subject to the following parameters:</p> <ul style="list-style-type: none"> <li>Each Lender shall comply with all applicable federal, state and local laws, regulations, rulings, administrative rulings and pronouncements that relate to housing, including but not limited to, the Fair Housing Act, the Equal Credit Opportunity Act, the Home Ownership and Equity Protection Act (“HOEPA”), high priced mortgage requirements, the Truth-in-Lending Act (“TILA”), the Real Estate Settlement Procedures Act (“RESPA”), TILA-RESPA Integrated Disclosure requirements (“TRID”), wrongful discrimination law, all applicable HUD, FHA, Fannie Mae and Freddie Mac rules and regulations. Lenders are responsible for the preparation and delivery to borrower of any disclosures required by TILA, RESPA and TRID.</li> <li>The Second Mortgage must close in Rural Enterprises of Oklahoma, Inc.’s name using the REI Note &amp; Mortgage Form located in the Lender Portal.</li> <li>For properties located in a flood zone requiring flood insurance, the 2<sup>nd</sup> mortgage must be included as an outstanding lien in the flood insurance coverage calculations.</li> <li>Title policy is NOT required for the 2<sup>nd</sup> Mortgage</li> <li>Allowable Fees are limited to the Mortgage Tax, closing fees (if applicable) and recording fees.</li> <li>MERS is not required for the Second Mortgage</li> </ul> <ul style="list-style-type: none"> <li><b>❖ Lender will fund the 2nd Mortgage at closing and service the loan until US Bank purchases both the 1st and 2nd Mortgage from lender.</b></li> </ul>	<b>REI Secured Second Loan Mortgagee</b>	<b>Fully Amortizing Fixed Rate Second Term</b>	<b>Loan amount</b>	<b>Interest Rate of Second</b>	Rural Enterprises of Oklahoma, Inc.	10-years	2.5% of Total Loan Amount	5%
<b>REI Secured Second Loan Mortgagee</b>	<b>Fully Amortizing Fixed Rate Second Term</b>	<b>Loan amount</b>	<b>Interest Rate of Second</b>						
Rural Enterprises of Oklahoma, Inc.	10-years	2.5% of Total Loan Amount	5%						

**REI Down Payment Assistance - REI Gift100 Program Term Sheet**

DPA USE OF FUNDS AND ADDITIONAL INFORMATION	<ul style="list-style-type: none"> <li>No portion of the down payment and closing cost assistance funds to be paid to the Borrower unless the Borrower is being reimbursed for an overage of his/her earnest money and pre-paid items to the extent the Borrower's minimum required investment has been satisfied. Remaining funds shall be applied as a principal reduction at closing. Principal Reduction should be made on the 1<sup>st</sup> Mortgage for Option 1A &amp; 1B and the 2<sup>nd</sup> Mortgage on Option 2.</li> <li>Down payment and closing cost assistance funds cannot pay the difference between the sales price and the appraised value.</li> <li>The lender must receive a compliance approval from the Compliance Agent, Hilltop Securities to be eligible for purchase by the Servicer.</li> </ul>
BORROWER ELIGIBILITY	<ul style="list-style-type: none"> <li>Borrower does NOT have to be a First-Time Homebuyer.</li> <li>Non-occupying co-signors permitted – co-signors cannot be on the mortgage or take title to the property.</li> <li>Non-occupying co-borrowers NOT permitted.</li> </ul>
PROPERTY TYPE	<ul style="list-style-type: none"> <li>1-2 Units, including condominiums and PUDs – Condos (see below) - Co-ops NOT permitted</li> <li>1 Unit only for HUD 184 loans</li> <li>Manufactured Housing is NOT permitted</li> </ul> <p><b>Refer to the US Bank HFA Lending Guide 800: Condominium Project Review sections 810 and 812 for all U.S. Bank condominium requirements. <a href="#">US Bank Website</a> (scroll down to Housing Finance Agency Services to access the guidelines)</b></p>
INCOME LIMITS	<ul style="list-style-type: none"> <li>Option 1A &amp; 1B (Gift): The borrower's <b>qualifying</b> income must not exceed Program Income Limits. Option 1 Income Limits are in Exhibit A attached hereto. <b>Lenders will be responsible for ensuring that the income meets program guidelines.</b></li> <li>Option 2 (Hybrid (Gift &amp; 2nd Mtg) (FHA Only): <b>Household</b> income must not exceed Program Income Limits. Income Limits are in Exhibit B attached hereto. <b>Lenders will be responsible for ensuring that the income meets program guidelines.</b></li> </ul> <p><b>Household Income</b> means the combined gross annual income of borrower(s) and any person or persons who intend to occupy the home as a principal residence. The income of all household members who are 18 years of age or older (exceptions may apply for full-time dependent students) – must be included in the total annual income calculation, whether or not they will execute the promissory note. If married, the gross annual income of the spouse must also be included even if the spouse is not going to occupy the property or execute the promissory note. Temporary, nonrecurring, or sporadic income should not be counted. Please refer to HUD's income calculation information at 24 CFR 5.609 (b)(1).</p> <ul style="list-style-type: none"> <li>USDA-RD Loans - Income is based on Adjusted Household Income per Rural Development's Guidelines. Note: There is no longer an interest rate cap on USDA-RD loans.</li> </ul>

**REI Down Payment Assistance - REI Gift100 Program Term Sheet**

UNDERWRITING  CREDIT SCORE  DTI	<ul style="list-style-type: none"> <li>Loans may be underwritten through an automated underwriting System (DU or LP) – USDA-RD Loans (GUS) – HUD 184 Manual (pre-approved lenders only). <b>Source of funds should be “Non-Seller funded Non-Profit” (not a government agency).</b></li> <li><b>Option 2 – Hybrid - Underwriter must verify borrower’s 1% contribution towards the MRI in the comments section on the Signed Underwriter’s Transmittal Form</b></li> </ul> <p align="center"><b>Automated Underwriting</b></p> <table border="1"> <thead> <tr> <th>Product Type</th> <th>Property Type</th> <th>Minimum FICO</th> <th>Maximum DTI DU, LPA, GUS</th> <th>Required Reserves</th> </tr> </thead> <tbody> <tr> <td rowspan="2">FHA</td> <td>1 – 2 Units Condos/Townhomes</td> <td>640</td> <td>45%</td> <td rowspan="2">As determined by DU, LPA, GUS</td> </tr> <tr> <td>1 -2 Units Condos/Townhomes</td> <td>680</td> <td>45.01 - 50%</td> </tr> <tr> <td>VA USDA-RD</td> <td>1 -2 Units Condos/Townhomes</td> <td>640</td> <td>45%</td> <td>As determined by DU, LPA or GUS</td> </tr> </tbody> </table> <p align="center"><b>Manual Underwriting</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Product Type</th> <th rowspan="2">Property Type</th> <th rowspan="2">Minimum FICO</th> <th colspan="2">Maximum Ratios</th> <th rowspan="2">Minimum Required Reserves</th> </tr> <tr> <th>Housing</th> <th>Total Debt</th> </tr> </thead> <tbody> <tr> <td>FHA</td> <td>NOT ALLOWED</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>USDA-RD</td> <td>1-2 Units Condos/Townhomes</td> <td>640</td> <td>29%</td> <td>41%</td> <td>2</td> </tr> <tr> <td>VA</td> <td>1-2 Units Condos/Townhomes</td> <td>640</td> <td>N/A</td> <td>41%</td> <td>2</td> </tr> <tr> <td>HUD 184</td> <td>1 Unit</td> <td>660</td> <td>31%</td> <td>43%</td> <td>Per Guidelines</td> </tr> </tbody> </table> <p>Loans may only be manually underwritten for erroneous, inaccurate, or insufficient credit per agency guidelines. Loans must comply with the requirements of the manual guidelines per the selected product. If the Housing Finance Agency, US Bank, or loan program agency require more in reserves than listed in the LTV/DTI/FICO tables above; the greater number of months must be used.</p>	Product Type	Property Type	Minimum FICO	Maximum DTI DU, LPA, GUS	Required Reserves	FHA	1 – 2 Units Condos/Townhomes	640	45%	As determined by DU, LPA, GUS	1 -2 Units Condos/Townhomes	680	45.01 - 50%	VA USDA-RD	1 -2 Units Condos/Townhomes	640	45%	As determined by DU, LPA or GUS	Product Type	Property Type	Minimum FICO	Maximum Ratios		Minimum Required Reserves	Housing	Total Debt	FHA	NOT ALLOWED					USDA-RD	1-2 Units Condos/Townhomes	640	29%	41%	2	VA	1-2 Units Condos/Townhomes	640	N/A	41%	2	HUD 184	1 Unit	660	31%	43%	Per Guidelines
Product Type	Property Type	Minimum FICO	Maximum DTI DU, LPA, GUS	Required Reserves																																															
FHA	1 – 2 Units Condos/Townhomes	640	45%	As determined by DU, LPA, GUS																																															
	1 -2 Units Condos/Townhomes	680	45.01 - 50%																																																
VA USDA-RD	1 -2 Units Condos/Townhomes	640	45%	As determined by DU, LPA or GUS																																															
Product Type	Property Type	Minimum FICO	Maximum Ratios		Minimum Required Reserves																																														
			Housing	Total Debt																																															
FHA	NOT ALLOWED																																																		
USDA-RD	1-2 Units Condos/Townhomes	640	29%	41%	2																																														
VA	1-2 Units Condos/Townhomes	640	N/A	41%	2																																														
HUD 184	1 Unit	660	31%	43%	Per Guidelines																																														
SELLER CONTRIBUTIONS	Determined by the First Mortgage Program selected.																																																		
HOMEBUYER EDUCATION	Recommended, but not required. Please refer to First Mortgage Program guidelines.																																																		

**REI Down Payment Assistance - REI Gift100 Program Term Sheet**

<p><b>PRICING</b></p>	<p>In addition to the standard fees normally charged to the borrower (i.e. Appraisal Fee, Credit Report Fee, Flood Certification, Freight, Underwriting, Document Preparation, etc.) the following fees must also be included. Fees below are required to be itemized separately on the Closing Disclosure.</p> <table border="1"> <thead> <tr> <th><u>Type</u></th> <th><u>Amount</u></th> <th><u>Service Provider</u></th> </tr> </thead> <tbody> <tr> <td>Loan Origination Fee</td> <td>Usual and customary</td> <td>Lender</td> </tr> <tr> <td>Mortgage Company Compensation a/k/a Service Release Premium (SRP)</td> <td> <b>Option 1A: Gift - 1.5%</b>  <b>Option 1B: Gift – 2.5%</b>  <b>Option 2: Hybrid Gift &amp; 2nd Mtg.-2.0%</b> </td> <td>Lender</td> </tr> <tr> <td>Investor Fee Funding Fee</td> <td>\$400.00</td> <td>Lender</td> </tr> <tr> <td>Investor Tax Service Fee</td> <td>\$84.00</td> <td>Lender</td> </tr> <tr> <td>Code Compliance Fee</td> <td>\$185.00 – Paid at closing</td> <td>Hilltop Securities Attn: Sharon Gonzales 717 N. Harwood Street, Suite 3400 Dallas, TX 75201 (214)953-4122</td> </tr> </tbody> </table>	<u>Type</u>	<u>Amount</u>	<u>Service Provider</u>	Loan Origination Fee	Usual and customary	Lender	Mortgage Company Compensation a/k/a Service Release Premium (SRP)	<b>Option 1A: Gift - 1.5%</b> <b>Option 1B: Gift – 2.5%</b> <b>Option 2: Hybrid Gift &amp; 2nd Mtg.-2.0%</b>	Lender	Investor Fee Funding Fee	\$400.00	Lender	Investor Tax Service Fee	\$84.00	Lender	Code Compliance Fee	\$185.00 – Paid at closing	Hilltop Securities Attn: Sharon Gonzales 717 N. Harwood Street, Suite 3400 Dallas, TX 75201 (214)953-4122
<u>Type</u>	<u>Amount</u>	<u>Service Provider</u>																	
Loan Origination Fee	Usual and customary	Lender																	
Mortgage Company Compensation a/k/a Service Release Premium (SRP)	<b>Option 1A: Gift - 1.5%</b> <b>Option 1B: Gift – 2.5%</b> <b>Option 2: Hybrid Gift &amp; 2nd Mtg.-2.0%</b>	Lender																	
Investor Fee Funding Fee	\$400.00	Lender																	
Investor Tax Service Fee	\$84.00	Lender																	
Code Compliance Fee	\$185.00 – Paid at closing	Hilltop Securities Attn: Sharon Gonzales 717 N. Harwood Street, Suite 3400 Dallas, TX 75201 (214)953-4122																	
<p><b>LOAN PURCHASE AND SERVICING</b></p>	<ul style="list-style-type: none"> <li>U.S. Bank will purchase the first mortgage loan at a rate and price reflected on the Mortgage Commitment confirmation, less any fees, plus the applicable Service Release Premium.</li> <li><b>Lender will be required to register and assign the First Mortgages using MERS to U.S. Bank.</b></li> <li><b>2<sup>nd</sup> Mortgage loan file will be sent to US Bank.</b> US Bank will purchase the 2<sup>nd</sup> mortgage from the lender when the 1<sup>st</sup> Mortgage is purchased.</li> <li>1<sup>st</sup> &amp; 2<sup>nd</sup> loans will be sent to U.S. Bank as follows:</li> </ul> <table border="1"> <tr> <td align="center"> <p><b><u>Loan Files</u></b> Delivered on-line through US Bank’s Doc Velocity Portal.</p> </td> <td align="center"> <p><b><u>Collateral Packages</u></b> US Bank Home Mortgage Attn: Note Vault 5<sup>th</sup> Floor 9830 Excelsior Blvd. Hopkins, MN 55343</p> </td> </tr> </table> <p align="center"><a href="mailto:hfa.programs@usbank.com">hfa.programs@usbank.com</a></p> <p><b>In the event a loan is not purchased and/or securitized by U.S. Bank and loan reservation is canceled, the Lender must reimburse REI for the down payment assistance GIFT funds REI provided at loan closing. In such cases, REI Down Payment Assistance will notify the Lender and the Lender will have 15 days to remit the funds owed to REI Down Payment Assistance.</b></p> <p><b>In addition, REI will assign the 2<sup>nd</sup> mortgages to the lender if the first mortgage loan is not purchased and/or securitized by US Bank for any reason.</b></p>	<p><b><u>Loan Files</u></b> Delivered on-line through US Bank’s Doc Velocity Portal.</p>	<p><b><u>Collateral Packages</u></b> US Bank Home Mortgage Attn: Note Vault 5<sup>th</sup> Floor 9830 Excelsior Blvd. Hopkins, MN 55343</p>																
<p><b><u>Loan Files</u></b> Delivered on-line through US Bank’s Doc Velocity Portal.</p>	<p><b><u>Collateral Packages</u></b> US Bank Home Mortgage Attn: Note Vault 5<sup>th</sup> Floor 9830 Excelsior Blvd. Hopkins, MN 55343</p>																		

APPROVAL PROCESS,  
FUNDING, & CLOSING

*This page is a general outline of the process. The checklist noted for each section is downloaded from the portal and will inform the lender what documents are applicable for each individual loan type. Please refer to that document during the loan process.*

**Pre-Closing/Initial Approval Stage**

*Complete/Upload the following (All Products):*

- Pre-Closing Checklist
- 1003 Loan Application
- Purchase Contract
- Signed Underwriter Transmittal Summary Form (**Option 2 Hybrid Only - Underwriter must verify borrower's 1% contribution towards the MRI in the comments section on the Signed Underwriter's Transmittal Form**)

**OPTION 2 ONLY – Supporting Household Income Documentation for all Applicants, including Non-Purchasing Spouse (NPS) and anyone over the age of 18 years intending to occupy the property.**

- Current Paystubs – No more than 60 days old
- If “Self-Employed” – copy of previous year’s tax return and signed current P & L Statement
- “Other Types” of income documentation (ex. child support, retirement, etc.) Please refer to HUD’s income calculation information at 24 CFR 5.609 (b)(1) for more information.
- Certification of No Income Form – only required if any Applicant(s), NPS, or Occupants over 18 do not receive any source of income.

**DPA Funding Request Stage (must be completed prior to closing)**

- ❖ **REI will table fund the GIFT funds at closing.**
- ❖ **Lender will fund Amortizing 2<sup>nd</sup> MORTGAGE loan funds, if applicable, at closing.**

*Complete/Upload the following (All Products):*

- Funding Checklist
- Funding Request Form
- Commitment Letter
- Notice of Down Payment Assistance Grant (Gift Letter), if applicable
- Wiring Instructions
- Final Closing Disclosure 1<sup>st</sup> Mortgage

**OPTION 2 – In addition to documents above**

- 2<sup>nd</sup> Mortgage Borrower’s Acknowledgment Form
- Completed 2<sup>nd</sup> Note & Mortgage
- Final Closing Disclosure 2<sup>nd</sup> Mortgage

**Post-Closing Documentation Stage**

The first mortgage loan will **not** be purchased by US Bank until the Post-closing documents have been uploaded, reviewed, and cleared by Hilltop Securities.

*Complete/Upload the following:*

- Post-Closing Checklist
- Final Executed Closing Disclosure 1<sup>st</sup> Mortgage & 2<sup>nd</sup> Mortgage, if applicable
- Final Executed 1003
- Final Executed Gift Letter
- Final Executed 2<sup>nd</sup> Mortgage Borrower’s Acknowledgment Form, if applicable
- Final Executed 2<sup>nd</sup> Note & Mortgage, if applicable
- ACH payment to Hilltop Securities for \$185.00 is required to be sent through ACH HilltopPay application

**If you have additional questions, please contact us at [reidpa@reiok.org](mailto:reidpa@reiok.org)**

**REI Down Payment Assistance - Home100 Program**

**Exhibit A - 2022 Income Limits for FHA & VA**

**Qualifying Income for Option 1A & 1B (Gift)**

County	1-2 Person Family	3+ Person Family	County	1-2 Person Family	3+ Person Family
Adair	\$114,000	\$133,000	Le Flore	\$114,000	\$133,000
Alfalfa	\$122,400	\$142,800	Lincoln	\$114,000	\$133,000
Atoka	\$114,000	\$133,000	Logan	\$127,950	\$149,275
Beaver	\$114,000	\$133,000	Love	\$114,000	\$133,000
Beckham	\$114,000	\$133,000	Major	\$114,000	\$133,000
Blaine	\$114,000	\$133,000	Marshall	\$114,000	\$133,000
Bryan	\$114,000	\$133,000	Mayes	\$114,000	\$133,000
Caddo	\$114,000	\$133,000	McClain	\$127,950	\$149,275
Canadian	\$127,950	\$149,275	McCurtain	\$114,000	\$133,000
Carter	\$114,000	\$133,000	McIntosh	\$114,000	\$133,000
Cherokee	\$114,000	\$133,000	Murray	\$114,000	\$133,000
Choctaw	\$114,000	\$133,000	Muskogee	\$114,000	\$133,000
Cimarron	\$114,000	\$133,000	Noble	\$114,000	\$133,000
Cleveland	\$127,950	\$149,275	Nowata	\$114,000	\$133,000
Coal	\$114,000	\$133,000	Okfuskee	\$114,000	\$133,000
Comanche	\$114,000	\$133,000	Oklahoma	\$127,950	\$149,275
Cotton	\$114,000	\$133,000	Okmulgee	\$114,000	\$133,000
Craig	\$114,000	\$133,000	Osage	\$123,300	\$143,850
Creek	\$123,300	\$143,850	Ottawa	\$114,000	\$133,000
Custer	\$114,000	\$133,000	Pawnee	\$114,000	\$133,000
Delaware	\$114,000	\$133,000	Payne	\$114,000	\$133,000
Dewey	\$114,000	\$133,000	Pittsburg	\$114,000	\$133,000
Ellis	\$114,000	\$133,000	Pontotoc	\$114,000	\$133,000
Garfield	\$114,000	\$133,000	Pottawatomie	\$114,000	\$133,000
Garvin	\$114,000	\$133,000	Pushmataha	\$114,000	\$133,000
Grady	\$121,500	\$141,750	Roger Mills	\$114,000	\$133,000
Grant	\$117,150	\$136,675	Rogers	\$123,300	\$143,850
Greer	\$114,000	\$133,000	Seminole	\$114,000	\$133,000
Harmon	\$114,000	\$133,000	Sequoyah	\$114,000	\$133,000
Harper	\$114,000	\$133,000	Stephens	\$114,000	\$133,000
Haskell	\$114,000	\$133,000	Texas	\$114,000	\$133,000
Hughes	\$114,000	\$133,000	Tillman	\$114,000	\$133,000
Jackson	\$114,000	\$133,000	Tulsa	\$123,300	\$143,850
Jefferson	\$114,000	\$133,000	Wagoner	\$123,300	\$143,850
Johnston	\$114,000	\$133,000	Washington	\$114,000	\$133,000
Kay	\$114,000	\$133,000	Washita	\$114,000	\$133,000
Kingfisher	\$114,000	\$133,000	Woods	\$128,400	\$149,800
Kiowa	\$114,000	\$133,000	Woodward	\$126,900	\$148,050
Latimer	\$114,000	\$133,000			



**REI Down Payment Assistance - Home100 Program**

**Exhibit B - 2022 Income Limits for FHA ONLY**

**Household Income for Option 2 Hybrid (Gift & 2nd Mortgage)**

County	1-2 Person Family	3+ Person Family	County	1-2 Person Family	3+ Person Family
Adair	\$87,400	\$101,967	Le Flore	\$87,400	\$101,967
Alfalfa	\$93,840	\$109,480	Lincoln	\$87,400	\$101,967
Atoka	\$87,400	\$101,967	Logan	\$98,095	\$114,444
Beaver	\$87,400	\$101,967	Love	\$87,400	\$101,967
Beckham	\$87,400	\$101,967	Major	\$87,400	\$101,967
Blaine	\$87,400	\$101,967	Marshall	\$87,400	\$101,967
Bryan	\$87,400	\$101,967	Mayes	\$87,400	\$101,967
Caddo	\$87,400	\$101,967	McClain	\$98,095	\$114,444
Canadian	\$98,095	\$114,444	McCurtain	\$87,400	\$101,967
Carter	\$87,400	\$101,967	McIntosh	\$87,400	\$101,967
Cherokee	\$87,400	\$101,967	Murray	\$87,400	\$101,967
Choctaw	\$87,400	\$101,967	Muskogee	\$87,400	\$101,967
Cimarron	\$87,400	\$101,967	Noble	\$87,400	\$101,967
Cleveland	\$98,095	\$114,444	Nowata	\$87,400	\$101,967
Coal	\$87,400	\$101,967	Okfuskee	\$87,400	\$101,967
Comanche	\$87,400	\$101,967	Oklahoma	\$98,095	\$114,444
Cotton	\$87,400	\$101,967	Okmulgee	\$87,400	\$101,967
Craig	\$87,400	\$101,967	Osage	\$94,530	\$110,285
Creek	\$94,530	\$110,285	Ottawa	\$87,400	\$101,967
Custer	\$87,400	\$101,967	Pawnee	\$87,400	\$101,967
Delaware	\$87,400	\$101,967	Payne	\$87,400	\$101,967
Dewey	\$87,400	\$101,967	Pittsburg	\$87,400	\$101,967
Ellis	\$87,400	\$101,967	Pontotoc	\$87,400	\$101,967
Garfield	\$87,400	\$101,967	Pottawatomie	\$87,400	\$101,967
Garvin	\$87,400	\$101,967	Pushmataha	\$87,400	\$101,967
Grady	\$93,150	\$108,675	Roger Mills	\$87,400	\$101,967
Grant	\$89,815	\$104,784	Rogers	\$94,530	\$110,285
Greer	\$87,400	\$101,967	Seminole	\$87,400	\$101,967
Harmon	\$87,400	\$101,967	Sequoyah	\$87,400	\$101,967
Harper	\$87,400	\$101,967	Stephens	\$87,400	\$101,967
Haskell	\$87,400	\$101,967	Texas	\$87,400	\$101,967
Hughes	\$87,400	\$101,967	Tillman	\$87,400	\$101,967
Jackson	\$87,400	\$101,967	Tulsa	\$94,530	\$110,285
Jefferson	\$87,400	\$101,967	Wagoner	\$94,530	\$110,285
Johnston	\$87,400	\$101,967	Washington	\$87,400	\$101,967
Kay	\$87,400	\$101,967	Washita	\$87,400	\$101,967
Kingfisher	\$87,400	\$101,967	Woods	\$98,440	\$114,847
Kiowa	\$87,400	\$101,967	Woodward	\$97,290	\$113,505
Latimer	\$87,400	\$101,967			