



# REI DOWN PAYMENT ASSISTANCE



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

<p>DESCRIPTION</p>	<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>		
<p>AVAILABLE MARKETS</p>	<p>Properties located within the State of Oklahoma</p>		
<p>ELIGIBLE LENDERS</p>	<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 style="text-align: center;"><b>***Third party Origination is not allowed.***</b></p>		
<p>MASTER SERVICER &amp; COMPLIANCE AGENT</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><b>Master Servicer</b></p> <p>U.S. Bank Home Mortgage 9380 Excelsior Blvd. 6<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 “Discover customized partnerships for HFA Lending” and click HFA Guidelines</p> </td> <td style="width: 50%; vertical-align: top;"> <p style="text-align: right;"><b>Compliance Agent</b></p> <p>Hilltop Securities Inc. Attn: Sharon Gonzalez 717 N. Harwood Street, Suite 3400 Dallas, TX 75201 (214)953-4122</p> <p style="text-align: right;"><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>	<p><b>Master Servicer</b></p> <p>U.S. Bank Home Mortgage 9380 Excelsior Blvd. 6<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 “Discover customized partnerships for HFA Lending” and click HFA Guidelines</p>	<p style="text-align: right;"><b>Compliance Agent</b></p> <p>Hilltop Securities Inc. Attn: Sharon Gonzalez 717 N. Harwood Street, Suite 3400 Dallas, TX 75201 (214)953-4122</p> <p style="text-align: right;"><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>
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**REI Down Payment Assistance - REI Home100 Program Term Sheet**

<p>FIRST MORTGAGE PRODUCTS PRIMARY RESIDENCE ONLY</p>	<table border="0"> <thead> <tr> <th align="left"><u>Product</u></th> <th align="left"><u>Amortization Terms</u></th> </tr> </thead> <tbody> <tr> <td> <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> </ul> </td> <td align="left">30 years</td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>• <b>VA</b> <ul style="list-style-type: none"> <li>◇ Fixed Rate Sections 203(b) &amp; 234(c)</li> </ul> </li> </ul> </td> <td align="left">30 years</td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>• <b>HUD Section 184 Indian Home Loan Program (Lender must be approved by HUD 184 to participate)</b></li> </ul> </td> <td align="left">30 years</td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>• <b>USDA - RD</b> <ul style="list-style-type: none"> <li>◇ Rural Housing Guaranteed Loan</li> </ul> </li> </ul> </td> <td align="left">30 years</td> </tr> </tbody> </table>	<u>Product</u>	<u>Amortization Terms</u>	<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> </ul>	30 years	<ul style="list-style-type: none"> <li>• <b>VA</b> <ul style="list-style-type: none"> <li>◇ Fixed Rate Sections 203(b) &amp; 234(c)</li> </ul> </li> </ul>	30 years	<ul style="list-style-type: none"> <li>• <b>HUD Section 184 Indian Home Loan Program (Lender must be approved by HUD 184 to participate)</b></li> </ul>	30 years	<ul style="list-style-type: none"> <li>• <b>USDA - RD</b> <ul style="list-style-type: none"> <li>◇ Rural Housing Guaranteed Loan</li> </ul> </li> </ul>	30 years
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<p>FIRST LOAN INTEREST RATES</p>	<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>										
<p>DOWN PAYMENT ASSISTANCE <b>OPTION 1 – GIFT</b></p>	<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 Released 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 align="center">❖ <b>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></p>										

<p>DOWN PAYMENT ASSISTANCE</p> <p><b>OPTION 2 – HYBRID GIFT &amp; 2<sup>ND</sup> MORTGAGE</b></p> <p><b>FHA &amp; HUD 184 ONLY</b></p>	<p>This option is a hybrid product for FHA and HUD 184 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> <p><b>FHA</b></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</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>HUD 184</b></p> <ul style="list-style-type: none"> <li>• 2.5% of total loan amount as a Gift that can be used toward the borrower’s required minimum investment for HUD 184 – this is a true Gift with no repayment required. See below for ways to use the Gift. <ul style="list-style-type: none"> <li>◇ 2.25% required down payment.</li> <li>◇ .25% additional down payment for more equity or to be applied to closing costs.</li> </ul> </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. <ul style="list-style-type: none"> <li>◇ 2.5% to be used to pay closing costs, guarantee fee, and/or additional down payment.</li> </ul> </li> <li>• The combined loan-to-value (CLTV) ratio of all liens cannot exceed 100 percent of the appraised value of the property. (Note: The cost to acquire the property is the sales price plus applicant-paid closing costs, discount points, repairs and rehabilitation expenses, and prepaid expenses.) The lender must use the maximum approved credit limit of the existing subordinate lien to calculate the CLTV ratio.</li> <li>• The required monthly payments for both the Section 184 guaranteed first mortgage and the second mortgage, plus other housing expenses and all recurring charges, cannot exceed the applicant’s reasonable ability to repay (the debt-to-income ratio can never exceed 43 percent, as outlined in Section 7 of these Guidelines).</li> <li>• Unless the applicant provides conclusive evidence that the borrowed funds do not require repayment, the monthly debt resulting from the loan must be included in the applicant’s qualifying ratios. <b>Note: This will be evidenced by the Gift letter signed at closing.</b></li> <li>• Any time secondary financing is part of the transaction, an executed copy of the loan document(s) describing the terms of the secondary financing and the HUD-1 Settlement Statement must be maintained in the endorsement binder.</li> <li>• The Section 184 guaranteed first mortgage cannot exceed the program loan limits, however the combined indebtedness of the mortgages may exceed the loan limit maximum as outlined in Section 9 of HUD 184 Guidelines.</li> <li>• The source, amount, and repayment terms must be disclosed in the mortgage application, and the applicant must acknowledge that he/she understands and agrees to the terms of the secondary financing. <b>Note: Lender will disclose 2<sup>nd</sup> mortgage terms at application and the Borrower will sign a Borrower’s Acknowledgement at Closing.</b></li> <li>• Must follow HUD 184 Guidelines as it relates to Secondary Financing.</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>
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<p><b>SECOND MORTGAGE INFORMATION – FHA &amp; HUD 184 ONLY</b></p>	<p><b>REI Secured Second Loan Mortgagee</b></p>	<p><b>Fully Amortizing Fixed Rate Second Term</b></p>	<p><b>Loan amount</b></p>	<p><b>Interest Rate of Second</b></p>
	<p>Rural Enterprises of Oklahoma, Inc.</p>	<p>10-years</p>	<p>2.5% of Total Loan Amount</p>	<p>5%</p>
<p><b>DPA USE OF FUNDS AND ADDITIONAL INFORMATION</b></p>	<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> <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>			
<p><b>BORROWER ELIGIBILITY</b></p>	<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>			

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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 permitted (multi-section only)             <ul style="list-style-type: none"> <li>◇ All agency guidelines for the applicable loan product must be followed.</li> <li>◇ US Bank Manufactured Housing Affidavit of Affixation can be found on US Bank’s <a href="#">website</a>. (Scroll down to the middle of the page, click on the “HFA Guidelines” link, then go to Section 1500 of the US Bank HFA Lending Guide and click on the “Affidavit of Affixation” link.)</li> <li>◇ Oklahoma Manufactured Housing Quick Reference Guide can be found <a href="#">here</a>.</li> <li>◇ Manufactured Housing Condominiums are not an eligible property type.</li> </ul> </li> <li>• <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></li> </ul>
INCOME LIMITS	<ul style="list-style-type: none"> <li>• Option 1A &amp; 1B (Gift): The borrower’s qualifying income must not exceed Program Income Limits. Option 1 Income Limits are in Exhibit A attached hereto. Lenders will be responsible for ensuring that the income meets program guidelines.             <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> </li> <li>• Option 2 (Hybrid (Gift &amp; 2nd Mtg) (FHA &amp; HUD 184 Only):             <ul style="list-style-type: none"> <li>○ <b>FHA - 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>○ <b>HUD 184 – Qualifying</b> income in “Exhibit A” below.</li> </ul> </li> </ul>

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<p>UNDERWRITING</p> <p>CREDIT SCORE</p> <p>DTI</p>	<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 (HUD 184 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 - FHA 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="3">FHA VA USDA - RD</td> <td>1 – 2 Units Condos/Townhomes</td> <td>640</td> <td>45%</td> <td rowspan="3">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>Manufactured Homes</td> <td>660</td> <td>45%</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>41% or up to 43% with compensating factors per HUD 184 Guide</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 VA USDA - RD	1 – 2 Units Condos/Townhomes	640	45%	As determined by DU, LPA, GUS	1 -2 Units Condos/Townhomes	680	45.01 - 50%	Manufactured Homes	660	45%	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%	41% or up to 43% with compensating factors per HUD 184 Guide	Per Guidelines
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<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
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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 Mortgage Company Compensation a/k/a Service Release Premium.</li> <li>All 1st Mortgage and Amortizing 2nd loans will be sold to U.S. Bank</li> <li>Lender will be required to register and assign the First Mortgages using MERS to U.S. Bank.</li> <li>Amortizing 2<sup>nd</sup> Mortgage loan files will be sent to US Bank. US Bank will purchase the Amortizing 2<sup>nd</sup> mortgage funded by lender 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 data-bbox="483 1150 971 1325"> <p align="center"><b><u>1<sup>st</sup> &amp; 2<sup>nd</sup> Loan Files</u></b> Delivered on-line through US Bank’s Doc Velocity Portal.  <a href="mailto:hfa.programs@usbank.com">hfa.programs@usbank.com</a> (800)562-5165 Option 2</p> </td> <td data-bbox="971 1150 1458 1325"> <p align="center"><b><u>1<sup>st</sup> &amp; 2<sup>nd</sup> Collateral Packages</u></b> US Bank Home Mortgage Attn: Note Vault 6<sup>th</sup> Floor 9380 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 align="center"><b><u>1<sup>st</sup> &amp; 2<sup>nd</sup> Loan Files</u></b> Delivered on-line through US Bank’s Doc Velocity Portal.  <a href="mailto:hfa.programs@usbank.com">hfa.programs@usbank.com</a> (800)562-5165 Option 2</p>	<p align="center"><b><u>1<sup>st</sup> &amp; 2<sup>nd</sup> Collateral Packages</u></b> US Bank Home Mortgage Attn: Note Vault 6<sup>th</sup> Floor 9380 Excelsior Blvd. Hopkins, MN 55343</p>																
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**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 Compliance/Initial Approval Stage**

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

- Pre-Closing Checklist
- 1003 Loan Application
- Purchase Contract
- Preliminary Underwriter Transmittal Summary Form (does not have to be signed) **(Option 2 FHA Hybrid Only - Underwriter must verify borrower's 1% contribution towards the MRI in the comments section on the Underwriter's Transmittal Form)**

**HYBRID FHA 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
- Final **Signed** Underwriter Transmittal Summary Form **(Option 2 Hybrid FHA Only - Underwriter must verify borrower's 1% contribution towards the MRI in the comments section on the signed Underwriter's Transmittal Form)**

**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 Compliance 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



**Exhibit A - 2024 Income Limits for FHA, VA, & HUD-184**

**Qualifying Income for Option 1A & 1B (Gift) & HUD 184 Hybrid**

County	1-2 Person Family	3+ Person Family	County	1-2 Person Family	3+ Person Family
Adair	\$117,750	\$137,375	Le Flore	\$117,750	\$137,375
Alfalfa	\$130,800	\$152,600	Lincoln	\$117,750	\$137,375
Atoka	\$117,750	\$137,375	Logan	\$129,000	\$150,500
Beaver	\$117,750	\$137,375	Love	\$117,750	\$137,375
Beckham	\$117,750	\$137,375	Major	\$119,100	\$138,950
Blaine	\$117,750	\$137,375	Marshall	\$117,750	\$137,375
Bryan	\$117,750	\$137,375	Mayes	\$117,750	\$137,375
Caddo	\$117,750	\$137,375	McClain	\$129,000	\$150,500
Canadian	\$129,000	\$150,500	McCurtain	\$117,750	\$137,375
Carter	\$117,750	\$137,375	McIntosh	\$117,750	\$137,375
Cherokee	\$117,750	\$137,375	Murray	\$117,750	\$137,375
Choctaw	\$117,750	\$137,375	Muskogee	\$117,750	\$137,375
Cimarron	\$117,750	\$137,375	Noble	\$122,100	\$142,450
Cleveland	\$129,000	\$150,500	Nowata	\$117,750	\$137,375
Coal	\$117,750	\$137,375	Okfuskee	\$117,750	\$137,375
Comanche	\$117,750	\$137,375	Oklahoma	\$129,000	\$150,500
Cotton	\$119,250	\$139,125	Okmulgee	\$117,750	\$137,375
Craig	\$117,750	\$137,375	Osage	\$128,100	\$149,450
Creek	\$128,100	\$149,450	Ottawa	\$117,750	\$137,375
Custer	\$122,700	\$143,150	Pawnee	\$117,750	\$137,375
Delaware	\$117,750	\$137,375	Payne	\$117,750	\$137,375
Dewey	\$117,750	\$137,375	Pittsburg	\$117,750	\$137,375
Ellis	\$117,750	\$137,375	Pontotoc	\$117,750	\$137,375
Garfield	\$125,550	\$146,475	Pottawatomie	\$117,750	\$137,375
Garvin	\$117,750	\$137,375	Pushmataha	\$117,750	\$137,375
Grady	\$136,350	\$159,075	Roger Mills	\$117,750	\$137,375
Grant	\$118,800	\$138,600	Rogers	\$128,100	\$149,450
Greer	\$117,750	\$137,375	Seminole	\$117,750	\$137,375
Harmon	\$117,750	\$137,375	Sequoyah	\$117,750	\$137,375
Harper	\$117,750	\$137,375	Stephens	\$117,750	\$137,375
Haskell	\$117,750	\$137,375	Texas	\$117,750	\$137,375
Hughes	\$117,750	\$137,375	Tillman	\$117,750	\$137,375
Jackson	\$117,750	\$137,375	Tulsa	\$128,100	\$149,450
Jefferson	\$117,750	\$137,375	Wagoner	\$128,100	\$149,450
Johnston	\$117,750	\$137,375	Washington	\$117,750	\$137,375
Kay	\$117,750	\$137,375	Washita	\$117,750	\$137,375
Kingfisher	\$117,750	\$137,375	Woods	\$127,950	\$149,275
Kiowa	\$117,750	\$137,375	Woodward	\$117,750	\$137,375
Latimer	\$117,750	\$137,375			

**Exhibit B - 2024 Income Limits for FHA ONLY**

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

County	1-2 Person Family	3-4 Person Family	5-6 Person Family	County	1-2 Person Family	3-4 Person Family	5-6 Person Family
Adair	\$90,275	\$105,321	\$122,874	Le Flore	\$90,275	\$105,321	\$122,874
Alfalfa	\$100,280	\$116,993	\$136,492	Lincoln	\$90,275	\$105,321	\$122,874
Atoka	\$90,275	\$105,321	\$122,874	Logan	\$98,900	\$115,383	\$134,614
Beaver	\$90,275	\$105,321	\$122,874	Love	\$90,275	\$105,321	\$122,874
Beckham	\$90,275	\$105,321	\$122,874	Major	\$91,310	\$106,528	\$124,283
Blaine	\$90,275	\$105,321	\$122,874	Marshall	\$90,275	\$105,321	\$122,874
Bryan	\$90,275	\$105,321	\$122,874	Mayes	\$90,275	\$105,321	\$122,874
Caddo	\$90,275	\$105,321	\$122,874	McClain	\$98,900	\$115,383	\$134,614
Canadian	\$98,900	\$115,383	\$134,614	McCurtain	\$90,275	\$105,321	\$122,874
Carter	\$90,275	\$105,321	\$122,874	McIntosh	\$90,275	\$105,321	\$122,874
Cherokee	\$90,275	\$105,321	\$122,874	Murray	\$90,275	\$105,321	\$122,874
Choctaw	\$90,275	\$105,321	\$122,874	Muskogee	\$90,275	\$105,321	\$122,874
Cimarron	\$90,275	\$105,321	\$122,874	Noble	\$93,610	\$109,212	\$127,413
Cleveland	\$98,900	\$115,383	\$134,614	Nowata	\$90,275	\$105,321	\$122,874
Coal	\$90,275	\$105,321	\$122,874	Okfuskee	\$90,275	\$105,321	\$122,874
Comanche	\$90,275	\$105,321	\$122,874	Oklahoma	\$98,900	\$115,383	\$134,614
Cotton	\$91,425	\$106,662	\$124,440	Okmulgee	\$90,275	\$105,321	\$122,874
Craig	\$90,275	\$105,321	\$122,874	Osage	\$98,210	\$114,578	\$133,675
Creek	\$98,210	\$114,578	\$133,675	Ottawa	\$90,275	\$105,321	\$122,874
Custer	\$94,070	\$109,748	\$128,040	Pawnee	\$90,275	\$105,321	\$122,874
Delaware	\$90,275	\$105,321	\$122,874	Payne	\$90,275	\$105,321	\$122,874
Dewey	\$90,275	\$105,321	\$122,874	Pittsburg	\$90,275	\$105,321	\$122,874
Ellis	\$90,275	\$105,321	\$122,874	Pontotoc	\$90,275	\$105,321	\$122,874
Garfield	\$96,255	\$112,297	\$131,014	Pottawatomie	\$90,275	\$105,321	\$122,874
Garvin	\$90,275	\$105,321	\$122,874	Pushmataha	\$90,275	\$105,321	\$122,874
Grady	\$104,535	\$121,957	\$142,284	Roger Mills	\$90,275	\$105,321	\$122,874
Grant	\$91,080	\$106,260	\$123,970	Rogers	\$98,210	\$114,578	\$133,675
Greer	\$90,275	\$105,321	\$122,874	Seminole	\$90,275	\$105,321	\$122,874
Harmon	\$90,275	\$105,321	\$122,874	Sequoyah	\$90,275	\$105,321	\$122,874
Harper	\$90,275	\$105,321	\$122,874	Stephens	\$90,275	\$105,321	\$122,874
Haskell	\$90,275	\$105,321	\$122,874	Texas	\$90,275	\$105,321	\$122,874
Hughes	\$90,275	\$105,321	\$122,874	Tillman	\$90,275	\$105,321	\$122,874
Jackson	\$90,275	\$105,321	\$122,874	Tulsa	\$98,210	\$114,578	\$133,675
Jefferson	\$90,275	\$105,321	\$122,874	Wagoner	\$98,210	\$114,578	\$133,675
Johnston	\$90,275	\$105,321	\$122,874	Washington	\$90,275	\$105,321	\$122,874
Kay	\$90,275	\$105,321	\$122,874	Washita	\$90,275	\$105,321	\$122,874
Kingfisher	\$90,275	\$105,321	\$122,874	Woods	\$98,095	\$114,444	\$133,518
Kiowa	\$90,275	\$105,321	\$122,874	Woodward	\$90,275	\$105,321	\$122,874
Latimer	\$90,275	\$105,321	\$122,874				