



# 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 down payment/closing cost assistance is in the form of a gift to the borrower. 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, 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.</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;"> <p><b>Master Servicer</b></p> <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></p> </td> <td style="text-align: center; vertical-align: top;"> <p><b>Compliance Agent</b></p> <p>Hilltop Securities Inc. Attn: Sharon Gonzalez 1201 Elm Street, Suite 3500 Dallas, TX 75270 (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>	<p><b>Master Servicer</b></p> <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></p>	<p><b>Compliance Agent</b></p> <p>Hilltop Securities Inc. Attn: Sharon Gonzalez 1201 Elm Street, Suite 3500 Dallas, TX 75270 (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>		
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FIRST MORTGAGE PRODUCTS	<p>Purchase of primary residence.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"><b>Product</b></td> <td style="text-align: right;"><b>Amortization Terms</b></td> </tr> <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> <li><b>VA</b> <ul style="list-style-type: none"> <li>◇ Fixed Rate Sections 203(b) &amp; 234(c)</li> </ul> </li> <li><b>Rural Development:</b> <ul style="list-style-type: none"> <li>◇ Rural Housing Guaranteed Loan</li> </ul> </li> </ul> </td> <td style="text-align: right; vertical-align: top;"> <p>30 years</p> <p>30 years</p> <p>30 years</p> </td> </tr> </table>	<b>Product</b>	<b>Amortization Terms</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>Rural Development:</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>
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## REI Down Payment Assistance - REI Gift100 Program Term Sheet

<b>FIRST LOAN INTEREST RATES</b>	<ul style="list-style-type: none"> <li>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:</li> <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>
<b>DOWN PAYMENT ASSISTANCE</b>	<ul style="list-style-type: none"> <li>The down payment assistance is in the form of a gift and based on a percentage of the total first mortgage loan amount.</li> <li>Amount of assistance is 3.5%, 4.0%, or 5% of total first mortgage loan amount (determined by the lender). The REI Lender Portal will round to the nearest dollar.</li> <li>The funds can be used to fund up to 100% of the Borrower's cash requirement to close, including the down payment, closing costs, pre-paid items and other related Mortgage Loan fees and expenses. No portion of the gift funds can 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 minimum Borrower contribution has been satisfied.</li> <li>The lender must receive a compliance approval from the Compliance Agent, Hilltop Securities in order to be eligible for purchase by the Servicer.</li> <li>REI will table fund the Gift Funds at closing</li> </ul>
<b>BORROWER ELIGIBILITY</b>	<ul style="list-style-type: none"> <li>Borrower does NOT have to be a First-Time Homebuyer.</li> <li>Non-occupying co-signors are permitted – co-signors cannot be on the mortgage or take title to the property.</li> <li>Non-occupying co-borrowers are NOT permitted.</li> </ul>
<b>PROPERTY TYPE</b>	<ul style="list-style-type: none"> <li>1-2 Units, including condominiums and PUDs – Condos must be on FHA's approved condo list</li> <li>Co-ops are NOT permitted</li> <li>Manufactured Housing (FHA Only) – Multi-section Only</li> </ul> <p><b>Must follow FHA Manufactured Housing Guidelines and US Bank Manufactured Housing Guidelines as posted on <a href="#">US Bank Website</a> (scroll down to Housing Finance Agency Services to access the guidelines)</b></p>
<b>INCOME LIMITS</b>	<ul style="list-style-type: none"> <li>FHA &amp; VA - The borrower's qualifying income must not exceed Program Income Limits. Limits are listed in Exhibit A attached hereto.</li> <li>Rural Development Loans - Income is based on Adjusted Household Income per Rural Development's Guidelines. <b>Note: There is no longer an interest rate cap on RD loans.</b></li> </ul> <p style="text-align: center;"><b>Lenders will be responsible for ensuring that the income meets program guidelines.</b></p>

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

UNDERWRITING CREDIT SCORE DTI	Loans may be underwritten through an automated underwriting System (DU or LP) – Rural Development Loans (GUS). <b>Source of funds should be Non-Seller funded Non-Profit (not a government agency)</b>					
	<b>Automated Underwriting</b>					
	<b>Product Type</b>	<b>Property Type</b>	<b>Minimum FICO</b>	<b>Maximum DTI DU, LPA, GUS</b>	<b>Required Reserves</b>	
	FHA	1 – 2 Units Condos/Townhomes	640	45%	FHA Loans <660 – 1 month reserves  FHA FICO >660 determined by DU, LPA	
		1 -2 Units Condos/Townhomes	680	45.01 - 50%		
		Manufactured Homes	680	45%		
	VA USDA/RD	1 -2 Units Condos/Townhomes	640	45%	As determined by DU, LPA or GUS	
	<b>Manual Underwriting</b>					
	<b>Product Type</b>	<b>Property Type</b>	<b>Minimum FICO</b>	<b>Maximum Ratios</b>		<b>Required Reserves</b>
				<b>Housing</b>	<b>Total Debt</b>	
FHA	Not allowed at this time					
USDA	1-2 Units Condos/Townhomes	640	29%	41%	2	
VA	1-2 Units Condos/Townhomes	640	N/A	41%	2	
INTERESTED PARTY CONTRIBUTIONS	Determined by the First Mortgage Program selected.					
HOMEBUYER EDUCATION	Recommended, but not required. Please refer to First Mortgage Program guidelines.					
PRICING	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.					
	<b>Type</b>	<b>Amount</b>		<b>Service Provider</b>		
	Loan Origination Fee	Usual and customary		Lender		
	SRP	2.5%		Lender		
	Investor Fee Funding Fee	\$400.00		Lender		
	Investor Tax Service Fee	\$80.00		Lender		
	Code Compliance Fee	\$185.00 – Paid at closing		Hilltop Securities Attn: Sharon Gonzales 1201 Elm Street, Suite 3500 Dallas, TX 75270 (214)953-4122		

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<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>All loans will be sold to U.S. Bank and should be mailed to the following addresses respectively:</li> </ul> <table border="1" data-bbox="487 336 1461 525"> <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 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><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>
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<p><b>LOCKING A LOAN, APPROVAL PROCESS, FUNDING &amp; CLOSING</b></p>	<p>Lenders must fund the First Mortgage Loans at loan closing. All loans are locked, approved, DPA funds requested, and post-closing documents uploaded through the REI Home100 Lender Portal at <a href="http://reihome100.org">reihome100.org</a>. The lender portal opens at 9:00 a.m. and closes at 6:00 p.m. CST.</p> <p><b><u>Locking/Approval of DPA</u></b></p> <p>Upload/complete the following:</p> <ul style="list-style-type: none"> <li>Pre-Closing Checklist</li> <li>Loan Application</li> <li>Purchase Contract</li> <li>Signed Underwriter 1008 or Transmittal Form</li> </ul> <p><b><u>Funding of DPA</u></b></p> <p>REI will table fund the gift funds at closing.</p> <p><b>REI must review and approve the closing disclosure at least 1 (one) business day prior to the lender disclosing to the borrower.</b></p> <p>Upload/complete the following:</p> <ul style="list-style-type: none"> <li>Funding Checklist</li> <li>Funding Request Form</li> <li>Commitment Letter</li> <li>Notice of Down Payment Assistance Grant (Gift Letter)</li> <li>Wiring Instructions</li> <li>Final Closing Disclosure</li> </ul> <p><b><u>Post-Closing Documentation</u></b></p> <p>The first mortgage loan will <b>not</b> be purchased by US Bank until the Post-closing documents have been uploaded, reviewed, and cleared by Hilltop Securities.</p> <p>Upload/complete the following:</p> <ul style="list-style-type: none"> <li>Post-Closing Checklist</li> <li>Final executed Closing Disclosure</li> <li>Final executed 1003</li> <li>Copy of executed Gift Letter</li> <li>Check to Hilltop Securities for \$185.00 (this should be paid from title at closing – if not, please send the check directly to Hilltop Securities (address is on the first page of this Program Summary))</li> </ul>		

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

**REI Down Payment Assistance - Home100 Program**

**Income Limits for FHA & VA**

**2020 County Income Limits**

County	1-2 Person Family	3+ Person Family	County	1-2 Person Family	3+ Person Family
Adair	\$97,950	\$114,275	Le Flore	\$97,950	\$114,275
Alfalfa	\$107,400	\$125,300	Lincoln	\$97,950	\$114,275
Atoka	\$97,950	\$114,275	Logan	\$111,600	\$130,200
Beaver	\$97,950	\$114,275	Love	\$97,950	\$114,275
Beckham	\$99,300	\$115,850	Major	\$102,000	\$119,000
Blaine	\$97,950	\$114,275	Marshall	\$97,950	\$114,275
Bryan	\$97,950	\$114,275	Mayes	\$97,950	\$114,275
Caddo	\$97,950	\$114,275	McClain	\$111,600	\$130,200
Canadian	\$111,600	\$130,200	McCurtain	\$97,950	\$114,275
Carter	\$97,950	\$114,275	McIntosh	\$97,950	\$114,275
Cherokee	\$97,950	\$114,275	Murray	\$97,950	\$114,275
Choctaw	\$97,950	\$114,275	Muskogee	\$97,950	\$114,275
Cimarron	\$97,950	\$114,275	Noble	\$102,000	\$119,000
Cleveland	\$111,600	\$130,200	Nowata	\$97,950	\$114,275
Coal	\$97,950	\$114,275	Okfuskee	\$97,950	\$114,275
Comanche	\$100,650	\$117,425	Oklahoma	\$111,600	\$130,200
Cotton	\$97,950	\$114,275	Okmulgee	\$97,950	\$114,275
Craig	\$97,950	\$114,275	Osage	\$102,900	\$120,050
Creek	\$102,900	\$120,050	Ottawa	\$97,950	\$114,275
Custer	\$97,950	\$114,275	Pawnee	\$97,950	\$114,275
Delaware	\$97,950	\$114,275	Payne	\$97,950	\$114,275
Dewey	\$97,950	\$114,275	Pittsburg	\$97,950	\$114,275
Ellis	\$100,050	\$116,725	Pontotoc	\$97,950	\$114,275
Garfield	\$97,950	\$114,275	Pottawatomie	\$97,950	\$114,275
Garvin	\$97,950	\$114,275	Pushmataha	\$97,950	\$114,275
Grady	\$104,700	\$122,150	Roger Mills	\$99,150	\$115,675
Grant	\$102,900	\$120,050	Rogers	\$102,900	\$120,050
Greer	\$97,950	\$114,275	Seminole	\$97,950	\$114,275
Harmon	\$97,950	\$114,275	Sequoyah	\$97,950	\$114,275
Harper	\$99,000	\$115,500	Stephens	\$97,950	\$114,275
Haskell	\$97,950	\$114,275	Texas	\$97,950	\$114,275
Hughes	\$97,950	\$114,275	Tillman	\$97,950	\$114,275
Jackson	\$97,950	\$114,275	Tulsa	\$102,900	\$120,050
Jefferson	\$97,950	\$114,275	Wagoner	\$102,900	\$120,050
Johnston	\$97,950	\$114,275	Washington	\$98,700	\$115,150
Kay	\$97,950	\$114,275	Washita	\$97,950	\$114,275
Kingfisher	\$113,250	\$132,125	Woods	\$126,450	\$147,525
Kiowa	\$97,950	\$114,275	Woodward	\$112,350	\$131,075
Latimer	\$97,950	\$114,275			