



# 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 style="text-align: center;"><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>
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FIRST MORTGAGE PRODUCTS	<p>Purchase of primary residence.</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>Product</u></th> <th style="text-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> <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="vertical-align: top;"> <p>30 years</p> <p>30 years</p> <p>30 years</p> </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> <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**

<p><b>FIRST LOAN INTEREST RATES</b></p>	<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>
<p><b>DOWN PAYMENT ASSISTANCE</b></p>	<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>• Down payment assistance funds cannot be used to 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 in order to be eligible for purchase by the Servicer.</li> <li>• REI will table fund the Gift Funds at closing</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 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>
<p><b>PROPERTY TYPE</b></p>	<ul style="list-style-type: none"> <li>• 1-2 Units, including condominiums and PUDs – Condos (see below)</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 the US Bank Website</b></p> <p><b>Refer to the US Bank HFA Lending Guide 800: Condominium Project Review sections 810 and 812 for all U.S. Bank condo requirements and the REI DPA Program for additional Condo eligibility details.</b></p> <p align="center"><a href="#">US Bank Website</a> (scroll down to Housing Finance Agency Services to access the guidelines)</p>

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<p><b>INCOME LIMITS</b></p>	<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 align="center"><b>Lenders will be responsible for ensuring that the income meets program guidelines.</b></p>																																															
<p><b>UNDERWRITING</b> <b>CREDIT SCORE</b> <b>DTI</b></p>	<p>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></p> <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</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>680</td> <td>45%</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><b>FHA</b></td> <td><b>NOT ALLOWED</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>USDA</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> </tbody> </table> <p>Loans may only be manually underwritten for erroneous, inaccurate, or insufficient credit. Loans must comply with the requirements of the FHA, VA, or USDA/RD guidelines per the selected product. This includes but is not limited to the following requirements:</p> <ul style="list-style-type: none"> <li>Not allowed on: FHA Loans or Manufactured Loans</li> <li>If the HFA, VA, or USDA/RD require more in reserves than listed in the LTV / DTI / FICO tables above; the greater number of months must be documented.</li> <li>For maximum DTI and FICO refer to the DTI / FICO table above.</li> </ul>	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%	Manufactured Homes	680	45%	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	<b>FHA</b>	<b>NOT ALLOWED</b>					USDA	1-2 Units Condos/Townhomes	640	29%	41%	2	VA	1-2 Units Condos/Townhomes	640	N/A	41%	2
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<p><b>INTERESTED PARTY CONTRIBUTIONS</b></p>	<p>Determined by the First Mortgage Program selected.</p>																																															
<p><b>HOME BUYER EDUCATION</b></p>	<p>Recommended, but not required. Please refer to First Mortgage Program guidelines.</p>																																															

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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>																				
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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>																				
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<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>																					

LOCKING A LOAN, APPROVAL  
PROCESS, FUNDING &  
CLOSING

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 [reihome100.org](http://reihome100.org). The lender portal opens at 9:00 a.m. and closes at 6:00 p.m. CST.

**Locking/Approval of DPA**

Upload/complete the following:

- Pre-Closing Checklist
- Loan Application
- Purchase Contract
- Signed Underwriter 1008 or Transmittal Form

**Funding of DPA**

REI will table fund the gift funds at closing.

**REI must review and approve the closing disclosure at least 1 (one) business day prior to the lender disclosing to the borrower.**

Upload/complete the following:

- Funding Checklist
- Funding Request Form
- Commitment Letter
- Notice of Down Payment Assistance Grant (Gift Letter)
- Wiring Instructions
- Final Closing Disclosure

**Post-Closing Documentation**

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.

Upload/complete the following:

- Post-Closing Checklist
- Final executed Closing Disclosure
- Final executed 1003
- Copy of executed Gift Letter
- 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)

**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**

**2021 County Income Limits**

County	1-2 Person Family	3+ Person Family	County	1-2 Person Family	3+ Person Family
Adair	\$100,500	\$117,250	Le Flore	\$100,500	\$117,250
Alfalfa	\$106,650	\$124,425	Lincoln	\$100,500	\$117,250
Atoka	\$100,500	\$117,250	Logan	\$109,800	\$128,100
Beaver	\$100,500	\$117,250	Love	\$100,500	\$117,250
Beckham	\$100,650	\$117,425	Major	\$101,700	\$118,650
Blaine	\$100,500	\$117,250	Marshall	\$100,500	\$117,250
Bryan	\$100,500	\$117,250	Mayes	\$100,500	\$117,250
Caddo	\$100,500	\$117,250	McClain	\$109,800	\$128,100
Canadian	\$109,800	\$128,100	McCurtain	\$100,500	\$117,250
Carter	\$100,500	\$117,250	McIntosh	\$100,500	\$117,250
Cherokee	\$100,500	\$117,250	Murray	\$100,500	\$117,250
Choctaw	\$100,500	\$117,250	Muskogee	\$100,500	\$117,250
Cimarron	\$100,500	\$117,250	Noble	\$102,300	\$119,350
Cleveland	\$109,800	\$128,100	Nowata	\$100,500	\$117,250
Coal	\$100,500	\$117,250	Okfuskee	\$100,500	\$117,250
Comanche	\$100,500	\$117,250	Oklahoma	\$109,800	\$128,100
Cotton	\$100,500	\$117,250	Okmulgee	\$100,500	\$117,250
Craig	\$100,500	\$117,250	Osage	\$111,300	\$129,850
Creek	\$111,300	\$129,850	Ottawa	\$100,500	\$117,250
Custer	\$100,500	\$117,250	Pawnee	\$100,500	\$117,250
Delaware	\$100,500	\$117,250	Payne	\$106,650	\$124,425
Dewey	\$100,500	\$117,250	Pittsburg	\$100,500	\$117,250
Ellis	\$100,500	\$117,250	Pontotoc	\$100,500	\$117,250
Garfield	\$103,950	\$121,275	Pottawatomie	\$100,500	\$117,250
Garvin	\$100,500	\$117,250	Pushmataha	\$100,500	\$117,250
Grady	\$109,050	\$127,225	Roger Mills	\$100,500	\$117,250
Grant	\$105,900	\$123,550	Rogers	\$111,300	\$129,850
Greer	\$100,500	\$117,250	Seminole	\$100,500	\$117,250
Harmon	\$100,500	\$117,250	Sequoyah	\$100,500	\$117,250
Harper	\$106,800	\$124,600	Stephens	\$100,500	\$117,250
Haskell	\$100,500	\$117,250	Texas	\$100,500	\$117,250
Hughes	\$100,500	\$117,250	Tillman	\$100,500	\$117,250
Jackson	\$100,500	\$117,250	Tulsa	\$111,300	\$129,850
Jefferson	\$100,500	\$117,250	Wagoner	\$111,300	\$129,850
Johnston	\$100,500	\$117,250	Washington	\$100,500	\$117,250
Kay	\$100,500	\$117,250	Washita	\$100,500	\$117,250
Kingfisher	\$111,750	\$130,375	Woods	\$117,750	\$137,375
Kiowa	\$100,500	\$117,250	Woodward	\$109,650	\$127,925
Latimer	\$100,500	\$117,250			

