

Primary Residence					
Loan Purpose	Minimum FICO	Units	Maximum Loan Amount	Max CLTV	Terms Available
DPA 2nd	600	1 - 2 Units, Manufactured Ok	3.5% ¹ of Sales Price or Appraised Value (lessor of)	100.0%	10 Year Fixed Only

¹ Minimum Loan Amounts in Arizona and South Carolina is \$5,000.

Maximum 1st Loan	Max Incidental Cash Back	AUS
Conforming Loan Limits per County https://entp.hud.gov/idapp/html/hicostlook.cfm	\$0	Approve/Eligible Findings Only
1st Mortgage Amortization Period		Eligible Property Types
30 years		<ul style="list-style-type: none"> • Single Family Residences • 2-Unit Properties • PUDs • Condominiums/Townhomes (Cannot be in litigation) • Double-Wide Manufactured Homes
		Occupancy
		Primary

FHA 1st Lien

Follow NDM's FHA Matrix and 4000.1 for specific guidelines

Eligibility

DPA General Terms	<ul style="list-style-type: none"> • Proceeds may be used for down payment and/or closing costs • Borrower cannot receive any Cash in Hand from the DPA proceeds • 10 year fully amortizing loan • Maximum DTI- AUS approval required • Note Rate is 2% greater than the interest rate on the FHA 1st loan • Broker Origination is ineligible. • At least one borrower must receive housing counseling from a HUD Approved non-profit housing counseling agency. https://www.hud.gov/program_offices/housing/sfh/hcc/hcc_home • NHF & EIN #42-1549314 must be entered on the 92900-LT under the Secondary Financing Section
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Credit Requirements

Age of Documents	<ul style="list-style-type: none"> • 120 Days for Credit Report, Income and Asset • 180 Days for Appraisals • 90 days Title <p>• Borrowers whose only credit history is built from "Authorized User" accounts are not eligible</p> <p>Note: All items are measured from Disbursement Date</p>
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Borrower Eligibility	<p>Eligible Borrowers: Must have legal residency and valid Social Security Number</p> <ul style="list-style-type: none"> • US Citizens, Permanent Residents and Non Permanent Resident Aliens (DACA allowed) • Inter-Vivos Revocable Trusts • All borrowers must have a credit score <p>Ineligible Borrowers:</p> <ul style="list-style-type: none"> • Foreign Nationals • Limited and General Partnerships • Irrevocable Trusts • ITIN borrowers
Income / Assets	
Qualifying Income	<ul style="list-style-type: none"> • Up to 160% of SMI or AMI , whichever is greater • Exceptions over 160% will be granted with comment by the Underwriter on the 92900-LT • Underwriter must notate borrower's income % compared to income limit on Form 92900LT per https://www.huduser.gov/portal/datasets/il.html • Use Individual Median Family Income • Search by State and County in which property is located
Assets	<ul style="list-style-type: none"> • Reserves are not required. • Funds to close in excess of the total mortgage payment of the new mortgage must be documented in accordance with FHA Guidelines, Source of Funds (Manual) 4000.1 II.A.5.c.iii.
Employment Verification	<ul style="list-style-type: none"> • The following Income and Employment documentation are required at a minimum: <ul style="list-style-type: none"> o Salaried borrowers require a Verbal VOE o Self-employed borrowers require verification of the business through a 3rd party source
Property	
Appraisal Requirements	Follow FHA requirements
Escrow Accounts / Impounds	Escrow Impound Accounts must be established for taxes and insurance premiums in accordance with FHA Guidelines
Maximum Loan Exposure	NDM will not extend more than 4 active loans to any one individual or an aggregate of \$2 million.
Ineligible Properties	<ul style="list-style-type: none"> • 3-4 Unit Properties • Land Trusts, Indian Leased Land, Vacant land • Property Condition rating C6 and/or, Quality condition Q6 • Non-Warrantable Condo, Condo-tels, Co-Ops, Manufactured Condos • Commercial Property, Boarding houses, Bed and Breakfast • Working Farms • One Time Close Construction to Perm Loans
State Restrictions	<ul style="list-style-type: none"> • Please see our approved License States • Loans in the State of Massachusetts, Utah & Washington are ineligible • Minimum Loan Amount in Arizona and South Carolina is \$5,000. • Rate restrictions apply in the state of Tennessee. • Separate licensing for Second Mortgages is required in the state of Michigan.