

MORTGAGEONE

TPO

PURCHASE								
DYNAMO DPA MATRIX								
Occupancy		Max Loan Amount	Max LTV/CLTV	Min FICO	Max Ratios	UW Method	Mortgage Rental History	Reserves
Primary	1-2 Unit	County Loan Limits (Excluding high balance areas)	96.5%	580	56.99%	LPA or DU	Per AUS	Per AUS
Down Payment Assistance is in the form of forgivable grant in the amount of either 2.5% or 3.5% of the purchase price and must be applied toward the down payment.								
Underwriting Guideline Requirements								
COLLATERAL								
Eligible Collateral		1-2 Unit Primary Residence Manufactured Housing: <ul style="list-style-type: none"> • Singlewide, • Multi-wide, • MH Condo Projects Condos that meet all HUD requirements PUDs						



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COLLATERAL, continued	
Condos	<p>Must meet all HUD requirements (51% occupancy, 15% delinquencies). All condos and attached PUD's require 100% 'walls-in' HO6 coverage. Stick-built site condos do not require FHA HRAP/DELRAP approval.</p> <p>Manufactured condos must have FHA HRAP approval.</p>
Manufactured Housing	<p>MI accepts Manufactured Homes permanently affixed to the foundation, built on or after June 15, 1976, and meet all HUD requirements. Manufactured Homes with acceptable alterations or additions must have marketability, "like" comparables, gross living area (GLA) of addition must be smaller than the original home and structural engineer's certificate required. A manufactured home with an additional Manufactured Home of the property is permitted when the second manufactured home is used as a storage building, the kitchen is rendered inoperable, and the utilities are disconnected. An engineer's certification is always required to verify the foundation complies with the Permanent Foundations Guide for Manufactured Housing (PFGMH). The engineer certificate must also address additions/modifications when additions/modifications are present. Follow HUD requirements. The Manufactured Home and site must be converted to real estate prior to closing. Proof of the conversion must be documented.</p>



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<p>Manufactured Housing <1YR</p>	<p>For Max Financing (i.e.: >90% LTV), MI must obtain a HUD approved 10-Year Warranty AND a Final Inspection by a HUD Roster Inspector (i.e.: not a 1004D by the FHA Appraiser) in addition to the other required New Construction and Manufactured Housing exhibits.</p> <p>Note: HUD will only accept inspections by a local building authority (Building Permit & C.O.) in lieu of a 10-Year Warranty for manufactured housing < 1 Year when there are no FHA Roster Inspectors available in the subject's area to perform the inspections and the lender has documented efforts attempting to obtain an inspection by a HUD Roster Inspector.</p>
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STATE SPECIFIC REQUIREMENTS	
Washington	Program not eligible in WA state
Wisconsin	Up to \$700 of Appraisal Fee must be credited back to the Borrower towards closing costs
TYPES OF FINANCING	
Eligible Programs	<ul style="list-style-type: none"> FHA 203(b)
Ineligible Programs	<ul style="list-style-type: none"> Non-FHA Loan types Any other DPA program
CREDIT	



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Borrower Eligibility	<p>Must meet 1 of 5 options:</p> <ul style="list-style-type: none"> • First time home buyer, • Equal to or less than 160% of median household income limits, • Must be a public servant, retired or working. (Ex. Police, Paramedic, Nurse, Doctor, Military, etc) • Must be a minority or purchasing in a minority tract • Must be purchasing in a low-income tract <p>Non-occupant Co-Borrowers are allowed. Only the occupying Borrower must meet the eligibility requirements for the DPA. Follow FHA guides.</p>
Required Disclosures	<ol style="list-style-type: none"> 1. Legacy DPA application, 2. Legacy DPA Assistance Grant Letter 3. Legacy DPA Program Disclosure
INCOME/ASSETS	
Standard FHA UW Guidelines	Single Family Handbook 4000.1

GENERAL	
Loan Terms Available	30 Year Fixed
Homeownership Education	At least one Borrower must take either the Framework Homeownership Counseling Course or any HUD approved Homebuyer
Income Eligibility Lookup Tool	State/County Median Income Tool: https://ami-lookup-tool.fanniemae.com/amilookuptool/



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Max Seller Contributions	6%
High Balance Loans	Ineligible



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