



MortgageOne TPO 'Turbo' DPA Program

PURCHASE								
M1 Turbo 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%/101.5%	600	Per AUS	LP or DU ACCEPT	Per AUS	Per AUS
Down Payment Assistance amount will be 3.5% or 5% of the purchase price and must be applied toward the down payment and can also be used for closing costs.								
Underwriting Guideline Requirements								
COLLATERAL								
Eligible Collateral		<ul style="list-style-type: none"> • Single Family Residences: 1 Units • Duplexes: 2 Units • Manufactured Homes: Double & Triple Wide Only • PUDs • Townhouses • Condos: Agency Approved or Single Unit Approval accepted / No Litigation 						



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>M1 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" comparable, 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 engineering 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>



Manufactured Housing <1YR	<p>For Max Financing (i.e.: >90% LTV), 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 inspection and the lender has documented efforts attempting to obtain an inspection by a HUD Roster Inspector.</p>
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STATE SPECIFIC REQUIREMENTS	
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 typesAny other DPA program
CREDIT	



Borrower Eligibility	<ul style="list-style-type: none">• No First-Time Homebuyer Requirement• For FTHB, Homebuyer Education Required Fannie Mae's HomeView Course is freehttps://www.fanniemae.com/education• Non-Occupant Co-Borrowers Allowed• Follow Agency Guidelines for UW• Primary Residence Only
INCOME/ASSETS	
Standard FHA UW Guidelines	Single Family Handbook 4000.1

GENERAL	
Loan Terms Available	30 Year Fixed

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Homeownership Education	At least one Borrower must take either the Framework Homeownership Counseling Course or any HUD approved Homebuyer
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Income Eligibility Lookup Tool	State/County Median Income Tool: https://ami-lookup-tool.fanniemae.com/amilookuptool/
Max Seller Contributions	6%
LTV/CLTV Temp Buydown	<p>FHA: 100% CLTV Financing or 101.5% CLTV Financing FHA 1st Lien = 96.5% LTV</p> <p>DPA 2nd Lien = 3.5% or 5.0% of Purchase Price or Appraised Value, lesser of the two.</p> <p>Funds Can Be Used for Down Payment or Closing Costs Borrowers cannot receive cash back at closing 2/1 Buydowns and High Balance Available</p>

DPA Payment Options	<p>5.0% Fully Amortized Option</p> <ul style="list-style-type: none"> • Interest Rate = 1st TD note rate +2% • 2/1 Buy Down Permitted on the First Lien • Fully Amortizing Loan for 120 months • Include payment in DTI calculation • Cannot be subordinated • 5.0% of the lower of Sales Price or Appraised Value <p>3.5% Fully Amortized Option</p> <ul style="list-style-type: none"> • Interest Rate = 1st TD note rate +2% • 2/1 Buy Down Permitted on the First Lien • Fully Amortizing Loan for 120 months • Include payment in DTI calculation • Cannot be subordinated. 3.5% of the lower of Sales Price or Appraised Value.
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