



REI DOWN PAYMENT ASSISTANCE



www.reidownpayment.org

| DESCRIPTION | <ul style="list-style-type: none"> The REI Gift100 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. This Program Summary is a complement to and not a substitute for First Mortgage Program guidelines. FHA, VA, and Rural Development guidelines apply except as modified by this program summary for the purpose of this program only. REI is not QM/ATR exempt. All loans must be QM loans. | | | | | | | | |
|---|---|-----------------|---------------------------|---|---|--|----------|--|----------|
| 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 hfa.programs@usbank.com. You can also contact Dena Sherrill, Housing Program Manager, REI Oklahoma at 1-800-658-2823 or dsherrill@reiok.org or Jeremy Layman, Senior Housing Program Specialist at jlayman@reiok.org.</p> <p style="text-align: center;">***Third party Origination is not allowed.***</p> | | | | | | | | |
| MASTER SERVICER & COMPLIANCE AGENT | <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">Master Servicer</th> <th style="text-align: center;">Compliance Agent</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <p>U.S. Bank Home Mortgage HFA Division 17500 Rockside Road Bedford, OH 44146-2099 (800)562-5165 Option 2</p> <p>hfa.programs@usbank.com</p> <p>US Bank Manual</p> </td> <td style="vertical-align: top;"> <p>Hilltop Securities Inc. Attn: Sharon Gonzalez 1201 Elm Street, Suite 3500 Dallas, TX 75270 (214)953-4122</p> <p>Sharon.gonzalez@hilltopsecurities.com Lori.wood@hilltopsecurities.com htshousing@hilltopsecurities.com</p> </td> </tr> </tbody> </table> | Master Servicer | Compliance Agent | <p>U.S. Bank Home Mortgage HFA Division 17500 Rockside Road Bedford, OH 44146-2099 (800)562-5165 Option 2</p> <p>hfa.programs@usbank.com</p> <p>US Bank Manual</p> | <p>Hilltop Securities Inc. Attn: Sharon Gonzalez 1201 Elm Street, Suite 3500 Dallas, TX 75270 (214)953-4122</p> <p>Sharon.gonzalez@hilltopsecurities.com Lori.wood@hilltopsecurities.com htshousing@hilltopsecurities.com</p> | | | | |
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| FIRST MORTGAGE PRODUCTS | <p>Purchase money and rate and term refinances of primary residences only. No cash out refinances.</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"> FHA: <ul style="list-style-type: none"> ◇ Fixed Rate Sections 203(b), 234(c), & 203ks </td> <td style="vertical-align: top;">30 years</td> </tr> <tr> <td> <ul style="list-style-type: none"> VA <ul style="list-style-type: none"> ◇ Fixed Rate Sections 203(b) & 234(c) </td> <td style="vertical-align: top;">30 years</td> </tr> <tr> <td> <ul style="list-style-type: none"> Rural Development: <ul style="list-style-type: none"> ◇ Rural Housing Guaranteed Loan </td> <td style="vertical-align: top;">30 years</td> </tr> </tbody> </table> | <u>Product</u> | <u>Amortization Terms</u> | <ul style="list-style-type: none"> FHA: <ul style="list-style-type: none"> ◇ Fixed Rate Sections 203(b), 234(c), & 203ks | 30 years | <ul style="list-style-type: none"> VA <ul style="list-style-type: none"> ◇ Fixed Rate Sections 203(b) & 234(c) | 30 years | <ul style="list-style-type: none"> Rural Development: <ul style="list-style-type: none"> ◇ Rural Housing Guaranteed Loan | 30 years |
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REI Down Payment Assistance - REI Gift100 Program Term Sheet

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| FIRST LOAN INTEREST RATES | <ul style="list-style-type: none"> 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. One time extension can be purchased at the following rates: 7 days is .06250% 15 days is 0.12500% 22 days is 0.18750% 30 days is 0.25000% <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 www.reigift100.org. Please complete form and email to Hilltop Securities at htshousing@hilltopsecurities.com</p> |
| DOWN PAYMENT ASSISTANCE | <p>The down payment assistance is in the form of a gift and is based on a percentage of the total first mortgage loan amount.</p> <ul style="list-style-type: none"> Amount of assistance is 3.5% or 4.0% of total first mortgage loan amount (determined by the lender). The REI Lender Portal will round to the nearest dollar. The funds may 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. Under the rate/term refinance option, any funds above the amount needed to pay the Borrower’s loan related costs must be used to reduce the principal amount of the First Mortgage loan. The lender must receive a compliance approval from the Compliance Agent, Hilltop Securities in order to be eligible for purchase by the Servicer. REI will table fund the Gift Funds at closing |
| FHA, RD, VA UNDERWRITING/CREDIT SCORE | <p>Eligible</p> <ul style="list-style-type: none"> Loans may be underwritten through an automated underwriting System (DU or LP) – Rural Development Loans (GUS) Source of funds should be Non-Seller funded Non-Profit (not a government agency) All borrowers MUST have a minimum representative Credit Score of 640. <p>Manual Underwrite – Loans can be manually underwritten at the lender’s discretion if there is an AUS finding of refer or if the borrower has NO FICO Score. The maximum DTI for manually underwritten loans is 36% and borrower must have 2 months PITI reserves after closing (or per product guide if greater). Follow manual underwriting guidelines for the appropriate loan product.</p> |
| DEBT RATIO | <p>Determined by First Mortgage Program not to exceed 45%.</p> <p>Manual Underwrite/Alternative Credit Score 36% with 2 months PITI reserves after closing.</p> |
| INCOME LIMITS | <ul style="list-style-type: none"> FHA & VA - The borrower’s qualifying income must not exceed Program Income Limits. All sources of stable income for the mortgagors should be considered. If there is a non-purchasing spouse or joint occupant, please explain in lender portal notes section why they are not on the loan (i.e. bad credit, no income). Limits are listed in Exhibit A attached hereto. Rural Development Loans - Income is based on Adjusted Household Income per Rural Development’s Guidelines. Income limits can be found at the following link: http://www.rurdev.usda.gov/SupportDocuments/OK%20GRH.pdf Lenders will be responsible for ensuring that the income meets program guidelines. |

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| <p>BORROWER ELIGIBILITY</p> | <ul style="list-style-type: none"> • Borrower does NOT have to be a First-Time Homebuyer • Determined by the First Mortgage Program selected. • Non-occupying co-signors are permitted – co-signors cannot be on the mortgage or take title to the property • Non-occupying co-borrowers are not permitted. | | | | | | | | | | | | | | | | | | |
|---|--|---|---------------|-------------------------|----------------------|---------------------|--------|-----|-----------------------------------|--------|--------------|----------|--|-----------------|---------|--|---------------------|----------------------------|---|
| <p>LOAN PURPOSE</p> | <ul style="list-style-type: none"> • Purchase or rate/term refinance on Primary Owner-Occupied Residence | | | | | | | | | | | | | | | | | | |
| <p>PROPERTY TYPE</p> | <ul style="list-style-type: none"> • 1-Unit, including condominiums and PUDs • 2-Unit • Co-ops are NOT permitted | | | | | | | | | | | | | | | | | | |
| <p>MANUFACTURED HOUSING (FHA ONLY)</p> | <p>Manufactured housing will be eligible for FHA loans beginning with reservations on or after February 1, 2019.</p> <p>Must follow FHA Manufactured Housing Guidelines and US Bank Manufactured Housing Guidelines as posted on US Bank Website</p> <ul style="list-style-type: none"> • Multi-section only • Credit score minimum - 680 • Maximum DTI – 45% • No Manual Underwrites | | | | | | | | | | | | | | | | | | |
| <p>INTERESTED PARTY CONTRIBUTIONS</p> | <p>Determined by the First Mortgage Program selected.</p> | | | | | | | | | | | | | | | | | | |
| <p>HOME BUYER EDUCATION</p> | <p>Recommended, but not required. Please refer to First Mortgage Program guidelines.</p> | | | | | | | | | | | | | | | | | | |
| <p>PRICING</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 may also be included. If this list includes a standard fee, the amount listed below should be used. Standard fees should be itemized separately on the Closing Disclosure.</p> <table border="1" data-bbox="440 1255 1523 1751"> <thead> <tr> <th>Type</th> <th>Amount</th> <th>Service Provider</th> </tr> </thead> <tbody> <tr> <td>Loan Origination Fee</td> <td>Usual and customary</td> <td>Lender</td> </tr> <tr> <td>SRP</td> <td>FHA & RD - 2.5% VA Loans 2.00%</td> <td>Lender</td> </tr> <tr> <td>Investor Fee</td> <td>\$400.00</td> <td></td> </tr> <tr> <td>Tax Service Fee</td> <td>\$80.00</td> <td></td> </tr> <tr> <td>Code Compliance Fee</td> <td>\$185.00 – Paid at closing</td> <td>Hilltop Securities Attn: Sharon Gonzales 1201 Elm Street, Suite 3500 Dallas, TX 75270 (214)953-4122</td> </tr> </tbody> </table> | Type | Amount | Service Provider | Loan Origination Fee | Usual and customary | Lender | SRP | FHA & RD - 2.5% VA Loans 2.00% | Lender | Investor Fee | \$400.00 | | Tax Service Fee | \$80.00 | | 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>LOAN PURCHASE AND SERVICING</p> | <ul style="list-style-type: none"> • 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. • Lender will be required to register and assign the First Mortgages using MERS to U.S. Bank. • All loans will be sold to U.S. Bank and should be mailed to the following addresses respectively: <table border="1" data-bbox="487 346 1461 525"> <tr> <td data-bbox="487 346 982 525"> <p align="center"><u>Loan Files</u> Delivered on-line through US Bank's Doc Velocity Portal.</p> </td> <td data-bbox="982 346 1461 525"> <p align="center"><u>Collateral Packages</u> US Bank Home Mortgage Attn: Note Vault 9830 Excelsior Blvd. Hopkins, MN 55343</p> </td> </tr> </table> <p align="center">hfa.programs@usbank.com</p> <p>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.</p> | <p align="center"><u>Loan Files</u> Delivered on-line through US Bank's Doc Velocity Portal.</p> | <p align="center"><u>Collateral Packages</u> US Bank Home Mortgage Attn: Note Vault 9830 Excelsior Blvd. Hopkins, MN 55343</p> |
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| <p>LOCKING A LOAN, APPROVAL PROCESS, FUNDING & CLOSING</p> | <p>Lenders must fund the First Mortgage Loans at loan closing. All loans will be locked, approved, DPA funds requested, and post-closing documents uploaded through the REI Gift100 Lender Portal at www.reigift100.org. The lender portal opens at 9:00 a.m. and closes at 6:00 p.m. CST.</p> <p><u>Locking/Approval of DPA</u></p> <p>Upload/complete the following:</p> <ul style="list-style-type: none"> • Pre-Closing Checklist • Loan Application • Purchase Contract • Signed Underwriter 1008 or Transmittal Form <p><u>Funding of DPA</u></p> <p>REI will table fund the gift funds at closing.</p> <p>REI must review and approve the closing disclosure at least 1 (one) business day prior to the lender disclosing to the borrower.</p> <p>Upload/complete the following:</p> <ul style="list-style-type: none"> • Funding Checklist • Funding Request Form • Commitment Letter • Notice of Down Payment Assistance Grant (Gift Letter) • Final Closing Disclosure <p><u>Post-Closing Documentation</u></p> <p>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.</p> <p>Upload/complete the following:</p> <ul style="list-style-type: none"> • Post-Closing Checklist • Final executed Closing Disclosure • Final executed 1003 • Copy of executed Gift Letter • Check to Hilltop Securities for \$250.00 (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 Dena Sherrill or Jeremy Layman at 1-800-658-2823 or by email dsherrill@reiok.org or jlayman@reiok.org.

REI Gift100 Program Summary – July 1, 2019

REI Down Payment Assistance - Gift100 Program

Income Limits for FHA & VA

2019 County Income Limits

| County | 1-2 Person Family | 3+ Person Family | County | 1-2 Person Family | 3+ Person Family |
|------------|-------------------|------------------|--------------|-------------------|------------------|
| Adair | \$91,700 | \$106,983 | Le Flore | \$91,700 | \$106,983 |
| Alfalfa | \$92,820 | \$108,290 | Lincoln | \$91,700 | \$106,983 |
| Atoka | \$91,700 | \$106,983 | Logan | \$103,320 | \$120,540 |
| Beaver | \$91,700 | \$106,983 | Love | \$91,700 | \$106,983 |
| Beckham | \$91,980 | \$107,310 | Major | \$93,380 | \$108,943 |
| Blaine | \$91,700 | \$106,983 | Marshall | \$91,700 | \$106,983 |
| Bryan | \$91,700 | \$106,983 | Mayes | \$91,700 | \$106,983 |
| Caddo | \$91,700 | \$106,983 | McClain | \$103,320 | \$120,540 |
| Canadian | \$103,320 | \$120,540 | McCurtain | \$91,700 | \$106,983 |
| Carter | \$91,700 | \$106,983 | McIntosh | \$91,700 | \$106,983 |
| Cherokee | \$91,700 | \$106,983 | Murray | \$91,980 | \$107,310 |
| Choctaw | \$91,700 | \$106,983 | Muskogee | \$91,700 | \$106,983 |
| Cimarron | \$91,700 | \$106,983 | Noble | \$92,960 | \$108,453 |
| Cleveland | \$103,320 | \$120,540 | Nowata | \$91,700 | \$106,983 |
| Coal | \$91,700 | \$106,983 | Okfuskee | \$91,700 | \$106,983 |
| Comanche | \$99,820 | \$116,457 | Oklahoma | \$103,320 | \$120,540 |
| Cotton | \$91,700 | \$106,983 | Okmulgee | \$91,700 | \$106,983 |
| Craig | \$91,700 | \$106,983 | Osage | \$97,580 | \$113,843 |
| Creek | \$97,580 | \$113,843 | Ottawa | \$91,700 | \$106,983 |
| Custer | \$91,700 | \$106,983 | Pawnee | \$91,700 | \$106,983 |
| Delaware | \$91,700 | \$106,983 | Payne | \$103,320 | \$120,540 |
| Dewey | \$91,700 | \$106,983 | Pittsburg | \$91,700 | \$106,983 |
| Ellis | \$101,640 | \$118,580 | Pontotoc | \$91,700 | \$106,983 |
| Garfield | \$91,700 | \$106,983 | Pottawatomie | \$91,700 | \$106,983 |
| Garvin | \$91,700 | \$106,983 | Pushmataha | \$91,700 | \$106,983 |
| Grady | \$94,500 | \$110,250 | Roger Mills | \$95,900 | \$111,883 |
| Grant | \$97,160 | \$113,353 | Rogers | \$97,580 | \$113,843 |
| Greer | \$91,700 | \$106,983 | Seminole | \$91,700 | \$106,983 |
| Harmon | \$91,700 | \$106,983 | Sequoyah | \$91,700 | \$106,983 |
| Harper | \$96,740 | \$112,863 | Stephens | \$91,700 | \$106,983 |
| Haskell | \$91,700 | \$106,983 | Texas | \$91,700 | \$106,983 |
| Hughes | \$91,700 | \$106,983 | Tillman | \$91,700 | \$106,983 |
| Jackson | \$91,700 | \$106,983 | Tulsa | \$97,580 | \$113,843 |
| Jefferson | \$91,700 | \$106,983 | Wagoner | \$97,580 | \$113,843 |
| Johnston | \$91,700 | \$106,983 | Washington | \$91,700 | \$106,983 |
| Kay | \$91,700 | \$106,983 | Washita | \$91,700 | \$106,983 |
| Kingfisher | \$104,300 | \$121,683 | Woods | \$113,540 | \$132,463 |
| Kiowa | \$91,700 | \$106,983 | Woodward | \$106,680 | \$124,460 |
| Latimer | \$91,700 | \$106,983 | | | |