

Land  *Home*

FINANCIAL SERVICES, INC.

TPO Mortgage SolutionsSM

Wholesale • Correspondent • Fulfillment

WITHIN REACH™

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Down Payment assistance designed to increase
homeownership opportunities

Within Reach™

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- Within Reach™ is a Down Payment & Closing Cost Assistance program
- This program can be used for Conventional home loan programs
- Proceeds from this program can be used for:
 - *Down Payment*
 - *Closing Cost*
 - *Prepaid Items**
 - *Earnest Money**



Target Clients

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- Borrowers with lack of down payment / reserves
- Purchase Clients with no Seller Credits
- Seller can advertise Affordable Housing assistance Eligibility to qualified clients
- Within Reach™ may be used to meet the product minimum down payment investment requirement

Conventional Loan Program

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Community Second Program
Non-Manufactured Housing

Loan Type and Terms - Conventional

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- 30-year fixed term with full amortization
- 3-Year Community Second
- Conforming loan amount only
- Income limits are based off credit qualifying income reported on the 1003
- 97% LTV - Standard Properties
- No minimum borrower cash investment requirement

Borrower Eligibility - Conventional

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- 620 Minimum Credit Score
- 50% DTI with AUS Approval
- 4% DPA income up to 100% of the Area Median Income
- 5% DPA income up to 80% of the Area Median Income
- 25% MI Coverage (Borrower Paid)
- No Co-signers or Non Occupant Co-Borrowers

Purchase Price	\$245,000.00
Total Loan Amount	\$237,650.00
Total Closing Cost	\$14,639.10
Closing Cost POC	-\$495.00
Down Payment (Paid by Within Reach™ Community Second)	\$7,350.00
Earnest Money Deposit	-\$500.00
Seller Credits	-\$7,350.00
Adjustments and Other Credits	-\$103.35
5% Within Reach™ DPA Community Second	-\$11,883.00
Cash to Close W/Within Reach™ 5% Community Second	\$1,657.75
Cash to Close W/O Within Reach™	\$13,540.75

Property Eligibility - Conventional

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- Properties Allowed:
 - *Owner Occupied, Primary Residence*
 - *Single Family Units*
 - *Agency Approved Condominiums*
 - *Planned Unit Developments*



Community Second Mortgage - Conventional

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- 3 Year mortgage term with a Zero (0) interest rate
- Forgiven at 1/36th of the loan repayment amount for each full calendar month over the 3-year period.
- Borrower must remain current on their mortgage for the second to be forgiven
- In the 3 year period the Community Second must be paid in when:
 - Borrower Sells the Property
 - Borrower Refinances
 - Borrower becomes delinquent on their first mortgage

1003 Asset Section - Conventional Loan

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- Down Payment Assistance is in the form of a Community Second
- Nothing should be detailed in the asset section

List checking and savings accounts below

Name and address of Bank, S&L, or Credit Union

Borrower Checking Account

Acct. no.	\$ X,XXX.XX
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Name and address of Bank, S&L, or Credit Union

Borrower Savings Account

Acct. no.	\$ X,XXX.XX
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Name and address of Bank, S&L, or Credit Union

Acct. no.	\$
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Details of Transaction - Conventional

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- Community Second Loan Amount must show in the Subordinate financing of the Details of Transaction

VII. DETAILS OF TRANSACTION	
a. Purchase price	\$
b. Alterations, improvements, repairs	
c. Land (if acquired separately)	
d. Refinance (incl. debts to be paid off)	
e. Estimated prepaid items	
f. Estimated closing costs	
g. PMI, MIP, Funding Fee	
h. Discount (if Borrower will pay)	
i. Total costs (add items a through h)	
j. Subordinate financing	\$x,xxx.xx
k. Borrower's closing costs paid by Seller	
l. Other Credits (explain)	
m. Loan amount (exclude PMI, MIP, Funding Fee financed)	
n. PMI, MIP, Funding Fee financed	
o. Loan amount (add m & n)	
p. Cash from/to Borrower (subtract j, k, l & o from i)	

AUS - Conventional

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- Acceptable AUS - LPA only
 - No Manual underwriting allowed
- Select Home Possible as the product offering when running AUS

Conventional Loan Program

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Manufactured Housing - Grant Program

Loan Type/Term - Conventional MH

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- 30-year fixed term with full amortization
- 5% Forgivable Grant Funds
- Conforming loan amount only
- Income limits apply not to exceed 100% AMI
- Income limits are based off credit qualifying income reported on the 1003
- 95% LTV Manufactured Homes
- No minimum borrower cash investment requirement
- 25% Mortgage Insurance (Borrower Paid)

1003 Asset Section - Conventional MH

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- Grant amount is based of the total loan amount
- Include under assets or deposit account

List checking and savings accounts below	
Name and address of Bank, S&L, or Credit Union	
Borrower Checking Account	
Acct. no.	\$ X,XXX.XX
Name and address of Bank, S&L, or Credit Union	
Borrower Savings Account	
Acct. no.	\$ X,XXX.XX
Name and address of Bank, S&L, or Credit Union	
Within Reach Grant Funds	
Acct. no.	\$ X,XXX.XX

Details of Transaction - Conventional MH

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- Grant Funds are detailed in the asset section.
- Should not be listed in the details of Transaction

VII. DETAILS OF TRANSACTION	
a. Purchase price	\$
b. Alterations, improvements, repairs	
c. Land (if acquired separately)	
d. Refinance (incl. debts to be paid off)	
e. Estimated prepaid items	
f. Estimated closing costs	
g. PMI, MIP, Funding Fee	
h. Discount (if Borrower will pay)	
i. Total costs (add items a through h)	
j. Subordinate financing	
k. Borrower's closing costs paid by Seller	
l. Other Credits (explain)	
m. Loan amount (exclude PMI, MIP, Funding Fee financed)	
n. PMI, MIP, Funding Fee financed	
o. Loan amount (add m & n)	
p. Cash from/to Borrower (subtract j, k, l & o from i)	

AUS - Conventional

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- Acceptable AUS - LPA only
 - No Manual underwriting allowed
- Select Home Possible as the product offering when running AUS

Within Reach™ - Fees

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- Compensation
 - Up To 2% Borrower Paid Compensation (BPC)
 - VA 1% maximum BPC
 - BPC cannot exceed Lender Paid Compensation (LPC) Agreement
 - BPC can be less than LPC Agreement
- LHFS Administration / Underwriting Fee
 - \$1145 Must be disclosed on LE (Borrower Paid)

Locking

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- Loan is eligible to be locked at “Conditional Approval Status” with the Appraisal reviewed
- Locking must be completed using our eXPRESS site



Cancelation Fee

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- \$400.00 Fee for Non Delivered Locked Loans
- Please check with your company policy when loans are to be locked.



QUESTIONS

Contact your Account Executive