



SmartBuy Down Payment Assistance

	5 Year Forgivable DPA	30/10 Repayable Option DPA	Closing Cost Assistance – Repayable Option
General Description	Down payment assistance (DPA) program requiring the delivery of the underlying 30 year FHA or USDA loan with the subordinated second lien. The second lien is fully forgiven after 5 years if the borrower meets criteria.	Down payment assistance (DPA) program with a repayable second lien. The second is not forgivable and is originated with a 30 year term due in 10 year balloon.	Closing cost assistance (CCA) program with a repayable second lien. The second is not forgivable and is originated with a 30 year term due in 10 year balloon.
Assistance Amounts	3.5% and 5.0%	3.5% and 5.0%	3%, 4% or 5%
Eligible Channels	Wholesale and Non-Delegated Correspondent		
REFER TO FHA & USDA GUIDELINES TO DETERMINE FIRST LIEN ELIGIBILITY SUBJECT TO BELOW OVERLAYS			
First Lien: Loan Products / Transaction Type	FHA 203(b)&203(c) – FHA - 25-30 Year Terms / USDA – 30 Year Term Only Purchase Transactions Only (USDA Forgivable Only)		
Borrower Eligibility	Based on FHA or USDA program guidelines (USDA Forgivable Only) No revocable trusts Not required to be first-time homebuyers No income restrictions beyond USDA guidelines		
Property Locations	All States Except New York and Delaware		
Credit Score	Minimum Representative Score of 620 All Borrowers must have at least one score	Minimum Representative Score of 660 All Borrowers must have at least one score	
Eligible Property Types	1-2 Unit properties including Condominiums, PUDs, and Doublewide Manufactured Homes Manufactured Homes Require 640 Forgivable / 660 FICO Repayable (AUS only)		
Ineligible Property Types	3-4 units. Unique homes including, but not limited to Log Homes, Barndominium, Singlewide Manufactured Homes, and Geodesic Domes.		
Underwriting	Approval by an Automated Underwriting System (DU, LPA, GUS) Manual underwriting exception allowed subject to FHA / USDA requirements	Approval by an Automated Underwriting System (DU, LPA) No manual underwriting on Repayable DPA loans (FHA Only, No USDA)	



Click n' Close™, Inc.

	5 Year Forgivable DPA	30/10 Repayable Option DPA	Closing Cost Assistance – Repayable Option
Income Limits	None		
Debt-to-Income (DTI)	Maximum DTI per AUS Maximum DTI per agency manual underwriting requirements	Maximum DTI per AUS No manual underwriting on Repayable DPA Loans	
Blended Score Option	<ul style="list-style-type: none"> • 60% of household income must come from the higher credit score • Household Income = All Income listed on the application • 660 Minimum Score Blend for Forgivable / 670 Minimum Score Blend for Repayable • Pricing based on blended credit score • Blended Credit Score Formula = Average of the middle Credit Score or lowest score in cases of only 1-2 credit scores • AUS Approved Only 		
Loan-to-Value	Minimum LTV – 90.00% Maximum LTV/CLTV - Based on FHA/USDA Guidelines		
Maximum Mortgage Amount	FHA – Maximum Base Loan Amount up to County Loan Limit USDA- No Maximum		
High Balance	Not available on Forgivable	Available for both 3.5% and 5.0% Repayable DPA and CCA Options High Balance loans defined per Ginnie Mae (subject to loan level price adjustments (LLPA))	
First-time Homebuyer	No Overlay		
Non-Occupant Co-Borrower	Allowed per FHA and USDA Guidelines		
Residency	No overlay per FHA and USDA Requirements		
Mortgage Credit Certificates	Not Allowed		
Fees	A \$500 “SmartBuy Admin Fee” is to be charged on the first mortgage LE/CD in Section A in addition to the standard Click n Close Admin Fee.		
Forgiveness Criteria (FORGIVABLE Product Only)	The second lien is forgiven if there is no 90 day or greater delinquency on the first 60 payments of the underlying first lien and property remains a primary residence. No Re-subordination		