



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. | | |
| Derogatory Credit | No Foreclosures in past 7 years- Repayable Product. <ul style="list-style-type: none"> • Bankruptcy follows program guidelines (FHA and USDA). • Judgements must be satisfied and released prior to closing. • IRS and Lien repayment plans must be paid-off in full prior to closing | | |



Click n' Close™, Inc.

| | | | |
|--|--|--|---|
| | <ul style="list-style-type: none"> • Patterns of NSF may cause ineligibility. • Manual- not allowed on the repayable Housing/Installment: 0x30 12 months / 1x30 24 months Revolving: 2x60, 0x90 12 months. | | |
| Payment Shock | Excessive Payment shock coupled with thin credit will require thorough review of the borrower's ability to pay. This can include the following but not limited to just these characteristics. <ul style="list-style-type: none"> • Reserves • Job time • Residual income review | | |
| Underwriting | Approval by an Automated Underwriting System (DU, LPA, GUS) Manual underwriting exception allowed subject to FHA / USDA requirements and 640 credit score | Approval by an Automated Underwriting System (DU, LPA) No manual underwriting on Repayable DPA loans (FHA Only, No USDA) | |
| Underwriting Requirement IRS and Lien repayment | IRS and Lien Repayment must be paid-off in full prior to closing | IRS and Lien repayment plans must be paid-off in full prior to closing. | |
| | 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 | |
| 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- | | |



Click n' Close™, Inc.

| | |
|---|--|
| 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 |
| | |