



Click n' Close™, Inc.

Elements of **FHA** Mortgages

Highlights

96.5% LTV (101.5% CLTV with SmartBuy DPA 2nd)
- 96.5% Financing on 1st Mortgage (**101.5% CLTV available with 5.0% DPA**)
- 580 Minimum FICO (Purchase, Rate-Term & Cash-out Refi)
- **SmartBuy DPA**: 620 minimum - Down Payment Assistance available to 5.0%

Credit

580 Minimum FICO
- No Minimum Tradelines with AUS Approval
- No Bankruptcy in last 2 years, No Foreclosure in last 3 years
- Borrowers with No Credit Score may be eligible with ratios to 31/43

101.5% CLTV
with
SmartBuy DPA 2nd

Income & Employment

Follow AUS on Ratios
- Ratios of 50% and Higher are Allowed with AUS Approval
- W2s & 30 days most recent pay stubs with YTD earnings for income verification
- Non-Occupant Co-Borrowers: Combine income to qualify, 75%LTV on 2-4 units.

Ratios Over 50% Allowed

DPA & Assets

SmartBuy Down Payment Assistance
- Available as a Forgivable or Repayable 2nd up to 5.0% of the 1st Mortgage
- DPA can be used for down payment, closing costs, escrows, prepaids, & MIP
- SmartBuy Forgivable DPA 2nd is fully forgivable after 5 years.

Property

Owner Occupied Only
- 1 - 4 Unit Properties - SFR, PUD, Condo, 2 - 4 units
- Double-wide's allowed - 640 Minimum FICO required
- 6.0% Seller Contribution allowed; No Cash Reserves only required per DU

Manufactured Homes Allowed
(640 FICO required)

Misc

- Max of 1 FHA mortgage - some exceptions are allowed.
- No Income Limits or Geographic restrictions
- 203k- Renovation loan available
- Gifts can be used for down payment, closing costs, escrows, prepaids, & MIP

Gifts Allowed
for Down Payment & Closing Costs

Other restrictions apply, for complete details call:

TPO Lending Division
www.cnctpo.com

855-528-4572

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