



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. This Program Summary is a complement to and not a substitute for First Mortgage Program guidelines. FHA, HUD 184, VA, and Rural Development guidelines apply except as modified by this program summary for the purpose of this program only. 										
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 or mrbp.helpdesk@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, 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 style="width: 100%; border: none;"> <thead> <tr> <th style="text-align: center; border: none;">Master Servicer</th> <th style="text-align: center; border: none;">Compliance Agent</th> </tr> </thead> <tbody> <tr> <td style="border: none; vertical-align: top;"> U.S. Bank Home Mortgage MRBP Division 17500 Rockside Road Bedford, OH 44146-2099 (800)562-5165 mrbp.helpdesk@usbank.com </td> <td style="border: none; vertical-align: top;"> First Southwest Company Attn: Sharon Gonzalez 325 North St. Paul Street, Suite 800 Dallas, TX 75201 (214)953-4122 Sharon.gonzalez@firstsw.com </td> </tr> </tbody> </table>	Master Servicer	Compliance Agent	U.S. Bank Home Mortgage MRBP Division 17500 Rockside Road Bedford, OH 44146-2099 (800)562-5165 mrbp.helpdesk@usbank.com	First Southwest Company Attn: Sharon Gonzalez 325 North St. Paul Street, Suite 800 Dallas, TX 75201 (214)953-4122 Sharon.gonzalez@firstsw.com						
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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 style="width: 100%; border: none;"> <thead> <tr> <th style="text-align: left; border: none;"><u>Product</u></th> <th style="text-align: left; border: none;"><u>Amortization Terms</u></th> </tr> </thead> <tbody> <tr> <td style="border: none;"> <ul style="list-style-type: none"> FHA: <ul style="list-style-type: none"> ◇ Fixed Rate Sections 203(b), 234(c), & 203ks </td> <td style="border: none; vertical-align: top;">30 years</td> </tr> <tr> <td style="border: none;"> <ul style="list-style-type: none"> VA <ul style="list-style-type: none"> ◇ Fixed Rate Sections 203(b) & 234(c) </td> <td style="border: none; vertical-align: top;">30 years</td> </tr> <tr> <td style="border: none;"> <ul style="list-style-type: none"> Rural Development: <ul style="list-style-type: none"> ◇ Rural Housing Guaranteed Loan </td> <td style="border: none; vertical-align: top;">30 years</td> </tr> <tr> <td style="border: none;"> <ul style="list-style-type: none"> Indian Home Loan Guarantee: <ul style="list-style-type: none"> ◇ Section 184 </td> <td style="border: none; 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	<ul style="list-style-type: none"> Indian Home Loan Guarantee: <ul style="list-style-type: none"> ◇ Section 184 	30 years
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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. C.S.T. daily. Current rate can be found at the following website www.reidownpayment.org. 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: • 15 days is 0.1875% • 30 days is 0.375% <p>This information will be posted on the daily rate sheet. Rates can be subject to intra-day pricing changes.</p>
DOWN PAYMENT ASSISTANCE	<p>The down payment assistance is in the form of a gift and is based on the total first mortgage loan amount.</p> <ul style="list-style-type: none"> • 3.5% Assistance • 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 deposit 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, First Southwest Company in order to be eligible for purchase by the Servicer. • REI will table fund the Gift Funds at closing
INCOME LIMITS	<ul style="list-style-type: none"> • FHA, VA, & HUD 184 - The borrower’s qualifying income must not exceed Program Income Limits. 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 <p>Lenders will be responsible for ensuring that the income meets program guidelines.</p>
BORROWER ELIGIBILITY	<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. • Non-occupying co-borrowers are not permitted.
LOAN PURPOSE/TRANSACTION TYPE	<ul style="list-style-type: none"> • Purchase or rate/term refinance on Primary Owner-Occupied Residence
PROPERTY TYPE	<ul style="list-style-type: none"> • 1-Unit, including condominiums and PUDs • 2-Unit • Co-ops are NOT permitted • Manufactured homes are NOT permitted

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UNDERWRITING/CREDIT SCORE	<p>Eligible</p> <ul style="list-style-type: none"> Loans may be underwritten Manually or through an automated underwriting System (DU or LP) – Rural Development Loans (GUS) All borrowers MUST have a minimum representative Credit Score of 640. Borrowers with representative Credit Scores below 640 are not eligible for any loan product Manual Underwrite – a loan can be manually underwritten at the lenders discretion. The borrower must have a minimum credit score of 640 even if the file is being manually underwriting with the exception listed below. The maximum DTI for manually underwritten loans is 45%. Follow manual underwriting guidelines for the appropriate Government loan product allowable in the program. <p>Exception: If a Borrower has NO Credit Score, Alternative Credit can be used for manual underwriting of the loan application. Follow the manual underwriting guidelines for the appropriate Government loan product allowable in the program.</p>																		
DEBT RATIO	Determined by First Mortgage Program not to exceed 45% on DU approved loans.																		
LTV	LTV determined by the First Mortgage Program selected.																		
DOWN PAYMENT	Gift proceeds may fund up to 100% of the homebuyer’s cash to close with no required minimum contribution from the borrower’s own funds.																		
INTERESTED PARTY CONTRIBUTIONS	Determined by the First Mortgage Program selected.																		
HOMEBUYER EDUCATION	Recommended, but not required. Please refer to First Mortgage Program guidelines.																		
APPRAISAL	A full interior/exterior appraisal is required and must comply with First Mortgage program appraisal guidelines.																		
PRICING	<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 HUD-1.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Type</u></th> <th style="text-align: left;"><u>Amount</u></th> <th style="text-align: left;"><u>Service Provider</u></th> </tr> </thead> <tbody> <tr> <td>Loan Origination Fee - First Mortgage</td> <td>Usual and customary</td> <td>Lender</td> </tr> <tr> <td>SRP – First Mortgage <ul style="list-style-type: none"> 3.5% Assistance </td> <td>FHA, RD & HUD 184 - 2.5% VA Loans 2.00%</td> <td>Lender</td> </tr> <tr> <td>Delivery Fee – First Mortgage</td> <td>\$300.00</td> <td>U.S. Bank</td> </tr> <tr> <td>Tax Service Fee – First Mortgage</td> <td>\$85.00</td> <td>U.S. Bank</td> </tr> <tr> <td>Code Compliance Fee – First Mortgage</td> <td>\$150.00 – Paid at closing</td> <td>FirstSouthwest Attn: Sharon Gonzales 325 North St. Paul, Suite 800 Dallas, TX 74201-3852</td> </tr> </tbody> </table>	<u>Type</u>	<u>Amount</u>	<u>Service Provider</u>	Loan Origination Fee - First Mortgage	Usual and customary	Lender	SRP – First Mortgage <ul style="list-style-type: none"> 3.5% Assistance 	FHA, RD & HUD 184 - 2.5% VA Loans 2.00%	Lender	Delivery Fee – First Mortgage	\$300.00	U.S. Bank	Tax Service Fee – First Mortgage	\$85.00	U.S. Bank	Code Compliance Fee – First Mortgage	\$150.00 – Paid at closing	FirstSouthwest Attn: Sharon Gonzales 325 North St. Paul, Suite 800 Dallas, TX 74201-3852
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MERS ASSIGNMENTS	<p>Lender will be required to register and assign the First Mortgages using MERS to U.S. Bank.</p>
LOAN FUNDING & CLOSING	<p>Lenders must fund the First Mortgage Loans at loan closing. The gift funds will be table funded by REI, please upload the wire request form with wire instructions, a copy of the gift letter, and the First Mortgage final HUD 1 into the Lender Portal at www.reigift100.org.</p> <p>**Please upload the Wire Request Form and wiring instructions at least two (2) business days prior to the scheduled loan closing regardless of whether or not the final HUD-1 Settlement Statement is available at that time. REI will process the request, but will not wire funds until the final HUD-1 Settlement Statement has been uploaded and reviewed. **</p> <p>In the event a loan is not purchased by U.S. Bank and loan reservation is expired or 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>
LOAN PURCHASE AND SERVICING	<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. • All loans will be sold to U.S. Bank and should be mailed to the following address: <p style="text-align: center;"> U.S. Bank Home Mortgage MRBP Division 17500 Rockside Road Bedford, OH 44146-2099 (800)562-5165 </p> <p style="text-align: center;">mrbp.helpdesk@usbank.com</p>

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 Down Payment Assistance - Gift100 Program

Income Limits for FHA, VA & HUD 184

2015 County Income Limits					
County	1-2 Person Family	3 + Person Family	County	1 - 2 Person Family	3 + Person Family
Adair	\$66,585.00	\$77,682.50	Le Flore	\$66,585.00	\$77,682.50
Alfalfa	\$68,195.00	\$79,560.83	Lincoln	\$66,585.00	\$77,682.50
Atoka	\$66,585.00	\$77,682.50	Logan	\$74,175.00	\$86,537.50
Beaver	\$71,760.00	\$83,720.00	Love	\$66,585.00	\$77,682.50
Beckham	\$74,980.00	\$87,476.67	Major	\$67,045.00	\$78,219.17
Blaine	\$66,585.00	\$77,682.50	Marshall	\$66,585.00	\$77,682.50
Bryan	\$66,585.00	\$77,682.50	Mayes	\$66,585.00	\$77,682.50
Caddo	\$66,585.00	\$77,682.50	McClain	\$74,175.00	\$86,537.50
Canadian	\$74,175.00	\$86,537.50	McCurtain	\$66,585.00	\$77,682.50
Carter	\$66,585.00	\$77,682.50	McIntosh	\$66,585.00	\$77,682.50
Cherokee	\$66,585.00	\$77,682.50	Murray	\$66,585.00	\$77,682.50
Choctaw	\$66,585.00	\$77,682.50	Muskogee	\$66,585.00	\$77,682.50
Cimarron	\$66,585.00	\$77,682.50	Noble	\$66,930.00	\$78,085.00
Cleveland	\$74,175.00	\$86,537.50	Nowata	\$66,585.00	\$77,682.50
Coal	\$66,585.00	\$77,682.50	Okfuskee	\$66,585.00	\$77,682.50
Comanche	\$66,585.00	\$77,682.50	Oklahoma	\$74,175.00	\$86,537.50
Cotton	\$66,585.00	\$77,682.50	Okmulgee	\$66,585.00	\$77,682.50
Craig	\$66,585.00	\$77,682.50	Osage	\$70,610.00	\$82,378.33
Creek	\$70,610.00	\$82,378.33	Ottawa	\$66,585.00	\$77,682.50
Custer	\$67,505.00	\$78,755.83	Pawnee	\$66,585.00	\$77,682.50
Delaware	\$66,585.00	\$77,682.50	Payne	\$66,585.00	\$77,682.50
Dewey	\$68,770.00	\$80,231.67	Pittsburg	\$66,585.00	\$77,682.50
Ellis	\$72,105.00	\$84,122.50	Pontotoc	\$66,585.00	\$77,682.50
Garfield	\$66,585.00	\$77,682.50	Pottawatomie	\$66,585.00	\$77,682.50
Garvin	\$66,585.00	\$77,682.50	Pushmataha	\$66,585.00	\$77,682.50
Grady	\$69,920.00	\$81,573.33	Roger Mills	\$75,670.00	\$88,281.67
Grant	\$70,265.00	\$81,975.83	Rogers	\$70,610.00	\$82,378.33
Greer	\$66,585.00	\$77,682.50	Seminole	\$66,585.00	\$77,682.50
Harmon	\$66,585.00	\$77,682.50	Sequoyah	\$66,585.00	\$77,682.50
Harper	\$66,585.00	\$77,682.50	Stephens	\$67,505.00	\$78,755.83
Haskell	\$66,585.00	\$77,682.50	Texas	\$70,150.00	\$81,841.67
Hughes	\$66,585.00	\$77,682.50	Tillman	\$66,585.00	\$77,682.50
Jackson	\$66,585.00	\$77,682.50	Tulsa	\$70,610.00	\$82,378.33
Jefferson	\$66,585.00	\$77,682.50	Wagoner	\$70,610.00	\$82,378.33
Johnston	\$66,585.00	\$77,682.50	Washington	\$69,345.00	\$80,902.50
Kay	\$66,585.00	\$77,682.50	Washita	\$69,805.00	\$81,439.17
Kingfisher	\$73,830.00	\$86,135.00	Woods	\$74,635.00	\$87,074.17
Kiowa	\$66,585.00	\$77,682.50	Woodward	\$74,980.00	\$87,476.67
Latimer	\$66,585.00	\$77,682.50			