

PROGRAM SUMMARY - GOVERNMENT LOANS

HOUSING FINANCE AGENCY/PROGRAM SPONSOR	The Port – Cincinnati (cincinnatiport.org))			
DESCRIPTION	 The Communities First - Ohio 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 non-repayable gift to the borrower. The program is created to fulfill Communities First - Ohio mission to provide housing opportunities to low- to moderate-income individuals and families. This Program Summary is a complement to and not a substitute for First Mortgage Program guidelines. FHA, VA, and Rural Development guidelines apply except as modified by this program summary for the purpose of this program only. 				
AVAILABLE MARKETS	Qualified properties located within the State of Ohio				
ELIGIBLE LENDERS	Lenders must be approved by The Money Source ("TMS") to participate in the Communities First Ohio Program. Interested lenders should contact HFAPrograms@TheMoneySource.com or call (623) 304-0304. *** Third party Originations are allowed through an approved TMS Lender ***				
Master Servicer & Compliance	Master Servicer	Program Administrator/Compliance Agent			
AGENT	The Money Source 3138 E. Elwood Street Phoenix, AZ 85034 Support@TheMoneySource.com	Hilltop Securities Inc. 717 N. Harwood Street, Suite 3400 Dallas, TX 75270 (214) 953-4176 htshousing@hilltopsecurities.com			
FIRST MORTGAGE PRODUCTS					
	Product FHA Fixed Rate Sections 203(b), 234(c) VA Fixed Rate Sections 203(b) & 234(c) Rural Development:	c) 30 years			
	♦ Rural Housing Guaranteed Loan	30 years			
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FIRST LOAN INTEREST RATES / LOAN RESERVATIONS

- Hilltop Securities Inc. will post First Mortgage interest rates by 9:30 a.m. ET daily.
 Current rates and resources can be found at the following website:
 https://lender.communitiesfirstohio.com
- The reservation window will be available from 9:30 a.m. to 7:00 p.m. ET Monday through Friday except for holidays and certain days when the financial markets are closed.
- All loans must be delivered and purchased by TMS within 60 days of rate lock.

A onetime extension can be purchased before closing at the following rates: 15 days is 0.12500% and 30 days is 0.25000% of the total loan amount. Any additional extensions will be assessed at loan purchase by TMS. All extension fees will be netted out of loan purchase price.

DOWN PAYMENT ASSISTANCE

 The down payment assistance is in the form of a non-repayable gift and is based on the total first mortgage loan amount. (Certain options may not always be available depending on the market)

Government Loans				
Minimum FICO Score	DPA Assistance Available			
620	3.0%, 4.0% or 5.0%			

- 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. Principal reduction is allowed. The lender must receive a compliance approval from the Compliance Agent, Hilltop Securities Inc. in order to be eligible for purchase by the Servicer.
- NOTE: DPA <u>may not</u> be used to pay the difference between the sales price and appraised value if the sales price is higher (gap financing).

INCOME LIMITS

- 115% AMI -- Based on Credit Qualifying (1003) Income of the Mortgagors, not household income.
- FHA, VA, USDA-RD The borrower's qualifying income must not exceed Program Income Limits.
- Limits are listed in Exhibit A attached hereto.

Lenders will be responsible for ensuring that the income meets program guidelines.

BORROWER ELIGIBILITY

- 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 <u>NOT</u> permitted.

PURPOSE/TRANSACTION TYPE

Purchase money ONLY on Primary Owner-Occupied Residence

Allowed: **PROPERTY TYPE** 1- 2 Unit primary residence Owner occupied duplexes Condominiums Townhomes and PUDs Not Allowed: Rental homes Cooperative housing Homes used as investment properties Recreational, vacation or "second" homes Motor homes, campers and similar vehicles Manufactured Housing UNDERWRITING/CREDIT **Minimum** SCORE/DTI DTI **Product FICO Score** 620 All Government Loans No DTI restriction with Approved/Accept AUS • Lenders are responsible for credit underwriting decisions on all Government Mortgage Loans originated under the Program. Mortgage Loans must be underwritten to the standards of the applicable loan type. Mortgage Loans may be underwritten through an Automated Underwriting System ("AUS"), Fannie Mae's Desktop Underwriter ("DU"), Freddie Mac's Loan Prospector ("LP"), Rural Housing Guaranteed Underwriting System ("GUS") or manually underwritten according to the criteria established for the applicable loan product. Loans may only be manually underwritten* for erroneous, inaccurate, or **M**ANUAL UNDERWRITING insufficient credit per agency guidelines. Loans must comply with the requirements of the manual guidelines per the selected product. If the Housing Finance Agency, TMS, or loan program agency requires more in reserves than listed below; the greater number of months must be used. Loan Required **Minimum FICO Product** Reserves **USDA** 620 2 VA 620 USDA - Manual underwriting is acceptable with USDA Conditional Commitment VA - Manual UW with DTI greater than or equal to 50% requires three acceptable compensating factors to be listed on VA loan Analysis. Refer to VA Lender Handbook Chapter 4.10.d for list of acceptable compensating factors. **Exception:** If a Borrower has NO Credit Score, Alternative Credit can be used for manual underwriting of the loan application. Borrower must have 2 months PITIA reserves after closing. *FHA not allowed **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.

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Mortgage Committee Release Premium. • All loans will be sole	Lenders must fund the First Mortgage Loans at loan closing. In addition, Lenders fund the grant at closing, on behalf of the Port, and will be reimbursed upon purchase of the loan by TMS.				
will be accepted.	Mortgage Commitment confirmation, less any fees, plus the applicable Service Release Premium.				
	Support@TheMoneySource.com Phone: (623) 304-0304				
QUESTIONS If you have a		If you have additional questions, please contact Hilltop Securities Inc.			
	dditional questions, plea	ase contact Hilltop Securities Inc.			

County Name	Any Family Size	County Name	Any Family Size
ADAMS	\$110,860.00	LICKING	\$125,350.00
ALLEN	\$110,860.00	LOGAN	\$110,860.00
ASHLAND	\$110,860.00	LORAIN	\$114,310.00
ASHTABULA	\$110,860.00	LUCAS	\$110,860.00
ATHENS	\$110,860.00	MADISON	\$125,350.00
AUGLAIZE	\$117,645.00	MAHONING	\$110,860.00
BELMONT	\$110,860.00	MARION	\$110,860.00
BROWN	\$110,860.00	MEDINA	\$114,310.00
BUTLER	\$128,570.00	MEIGS	\$110,860.00
CARROLL	\$110,860.00	MERCER	\$117,645.00
CHAMPAIGN	\$110,860.00	MIAMI	\$110,860.00
CLARK	\$110,860.00	MONROE	\$110,860.00
	\$128,570.00		\$110,860.00
CLINTON	*	MONTGOMERY	·
CLINTON	\$110,860.00	MORGAN	\$110,860.00
COLUMBIANA	\$110,860.00	MORROW	\$125,350.00
COSHOCTON	\$110,860.00	MUSKINGUM	\$110,860.00
CRAWFORD	\$110,860.00	NOBLE	\$110,860.00
CUYAHOGA	\$114,310.00	OTTAWA	\$120,635.00
DARKE	\$110,860.00	PAULDING	\$110,860.00
DEFIANCE	\$110,860.00	PERRY	\$110,860.00
DELAWARE	\$125,350.00	PICKAWAY	\$125,350.00
ERIE	\$110,860.00	PIKE	\$110,860.00
FAIRFIELD	\$125,350.00	PORTAGE	\$115,345.00
FAYETTE	\$110,860.00	PREBLE	\$110,860.00
FRANKLIN	\$125,350.00	PUTNAM	\$124,085.00
FULTON	\$110,860.00	RICHLAND	\$110,860.00
GALLIA	\$110,860.00	Ross	\$110,860.00
GEAUGA	\$114,310.00	SANDUSKY	\$110,860.00
GREENE	\$110,860.00	SCIOTO	\$110,860.00
GUERNSEY	\$110,860.00	SENECA	\$110,860.00
HAMILTON	\$128,570.00	SHELBY	\$111,090.00
HANCOCK	\$110,860.00	STARK	\$110,860.00
HARDIN	\$110,860.00	SUMMIT	\$115,345.00
HARRISON	\$110,860.00	TRUMBULL	\$110,860.00
HENRY	\$111,550.00	TUSCARAWAS	\$110,860.00
HIGHLAND	\$110,860.00	UNION	\$147,430.00
HOCKING	\$110,860.00	VAN WERT	\$110,860.00
HOLMES	\$110,975.00	VINTON	\$110,860.00
Huron	\$110,860.00	WARREN	\$128,570.00
JACKSON	\$110,860.00	WASHINGTON	\$110,860.00
JEFFERSON	\$110,860.00	WAYNE	\$110,860.00
Knox	\$110,860.00	WILLIAMS	\$110,860.00
LAKE	\$114,310.00	WOOD	\$110,860.00
LAWRENCE	\$110,860.00	WYANDOT	\$110,860.00