

MLB  **WHOLESALE**
Making Lives Better

MLB Remarkable DPA

www.MLBWholesale.com

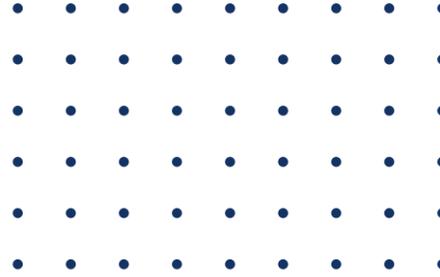
 NMLS #1101220



MLB REMARKABLE DPA

- FHA only
- ONE down payment assistance program that can be used nearly nationwide (not available in WA)
- Completely forgivable grant, equals 2% or 3.5% of purchase price
- May be combined with up to 6% seller concession for closing costs
- No resale restrictions
- Broker & Non-Delegated Correspondent only





PARAMETERS

FICO

- **2% DPA:** 620 minimum Qualifying Credit Score
- **3.5% DPA:** 640 minimum Qualifying Credit Score

UW Method

- TOTAL Scorecard
- Desktop Underwriter (DU)

AUS Recommendation

- Approve/Eligible – DU



PROGRAM SPECIFICATIONS

PARAMETERS	PROPERTY TYPES
<p>ELIGIBLE TERMS</p> <ul style="list-style-type: none"> • 25, 30-year fixed <p>TRANSACTION TYPES</p> <ul style="list-style-type: none"> • Purchase only • Borrower Paid Comp only <p>LTV/CLTV/HCLTV</p> <ul style="list-style-type: none"> • The maximum limit is 96.50% <p>DTI</p> <ul style="list-style-type: none"> • The maximum DTI limit is 49.99% <p>MAX LOAN AMOUNT</p> <ul style="list-style-type: none"> • No High Balance loans <p>AUS RECOMMENDATIONS</p> <ul style="list-style-type: none"> • Approve/Eligible - DU 	<ul style="list-style-type: none"> • 1-2 Unit Primary Residence • Manufactured Housing <ul style="list-style-type: none"> ◦ Singlewide, Multi-wide, MH Condo Projects • FHA HRAP Approved Condos • PUDs <p>*Not eligible in Washington State</p>



PROGRAM SPECIFICATIONS

ELIGIBLE PROGRAMS	INELIGIBLE PROGRAMS
<p>The Remarkable DPA program can be used in conjunction with:</p> <ul style="list-style-type: none">• FHA 203(b)	<p>Program cannot be used in conjunction with:</p> <ul style="list-style-type: none">• Non-FHA loan types• FHA 203k Limited and Standard• FHA Repair Escrow• Any other DPA program• MLB First Responder Program• High Balance• TBD



BORROWER ELIGIBILITY



To be eligible for the program, the Borrower(s) must meet only ONE of the four following categories outlined:



First -Time Home Buyer



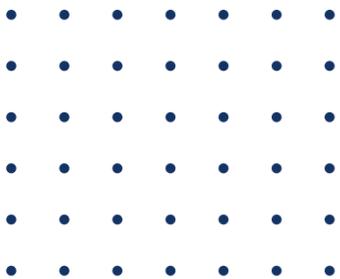
Current/Retired Employment or Volunteer/Non-Paid Member



Income



Underserved Census Tract





FIRST TIME HOME BUYER

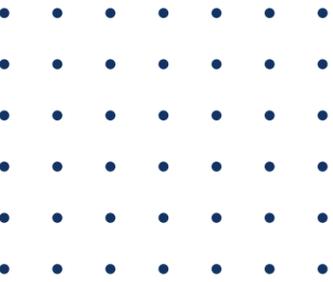
Any Borrower on the loan application is a First -Time Home Buyer who meets the following criteria:

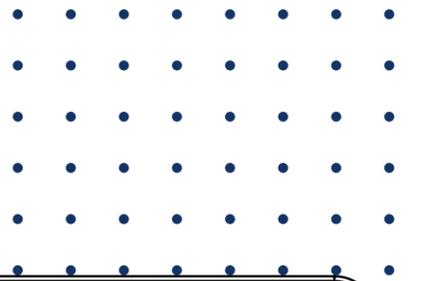
Is purchasing the Subject Property

Will reside in the Subject Property as their principal residence

Has had no ownership interest (sole or joint) in a residential property during the three -year period preceding the date of the application

Or is an individual who is a homemaker or single parent that has no ownership interest in a principal residence (other than a joint ownership interest with a (former) spouse) during the three -year period preceding the date of the application.





CURRENT/RETIRED EMPLOYMENT OR VOLUNTEER/NON-PAID MEMBER

Any Borrower on the loan application is a current, retired, volunteer or non -paid:

Military personnel

First responder (police officer, firefighter, public safety officer, paramedic, emergency medical technician (EMT) or similar

Educator (Sunday school teacher, tutor, day care provider)

Medical personnel (nurse, doctor, X-Ray technician, hospital administrator, or similar)

Civil servant in a Federal, state or local municipality





INCOME

The Borrower's income (or, in the event of multiple Borrowers on a loan application, their income collectively) is equal to or less than 140% of the state or county median income regardless of family size based upon the state or county where the Security Property is located.

State/County Median Income Tool: <https://ami-lookup-tool.fanniemae.com/amilookuptool/>





UNDERSERVED CENSUS TRACT



If the subject property is in an Underserved Census Tract, the borrower would be eligible to use the program.

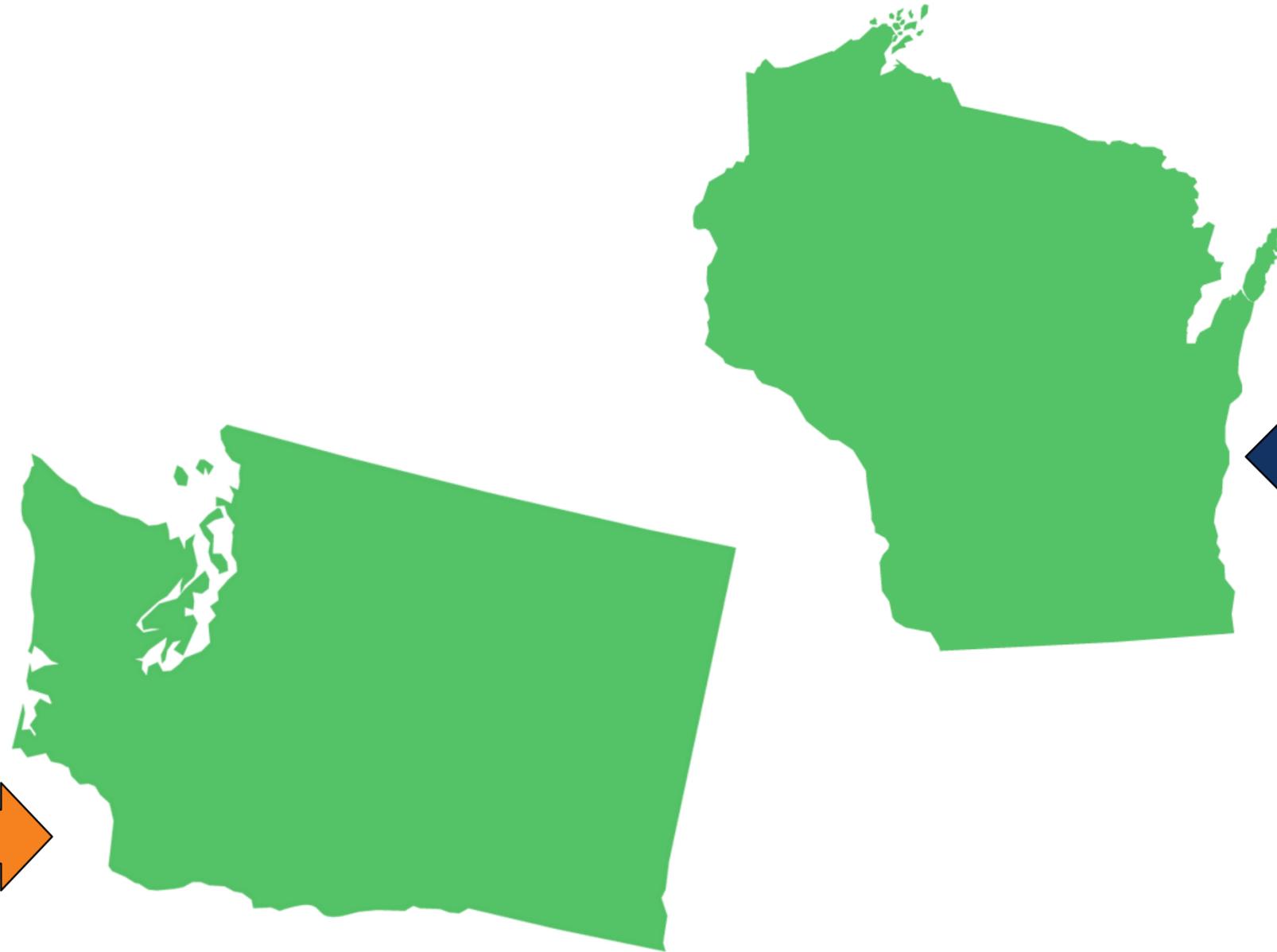
Underserved Census Tract Look up:

<https://www.consumerfinance.gov/rural-or-underserved-tool/#rural-or-underserved>





GEOGRAPHIC SPECIFICATIONS



This program is **not permitted** in the state of **Washington**

State of Wisconsin:

- Up to \$700.00 of appraisal fee must be credited back to the Borrower towards closing costs.



DPA DOCUMENTS

The Account Manager will provide the following documents after Decision:

- DPA Assistance Application
- DPA Grant Letter
- Program/Consumer Disclosures



RESIDENTIAL LENDING LLC

Down Payment Assistance Grant Letter

Date _____

Once fully executed, and subject to meeting the requirements of this program, this Down Payment Assistance Grant Letter confirms that the Public Finance Authority (PFA), a Wisconsin governmental entity, has agreed to provide its funds (its Down Payment Assistance Grant), in the following amount, towards the total required down payment on the mortgage loan being originated for you by your lender.

The amount of the down payment assistance grant (gift) provided to you and all Borrowers on this loan in aggregate is \$_____. It will be provided by PFA at the closing of your loan. This Down Payment Assistance Grant is provided to you under the terms of the homeownership program developed by PFA, who provides the grant, and MLB who is your lender and/or program administrator. This is a PFA grant. You have no obligation to repay this grant.



Public Finance Authority

By signing below, you, the Borrower(s), acknowledge that you have received this Down Payment Assistance Grant Letter as of the date indicated above; that no portion of this Grant will be used to pay the costs of construction, demolition, expansion, rehabilitation, renovation, upgrading, addition to or remodeling of the



UNDERWRITING FEE

2% DPA:

- MLB does **not** charge the borrower an underwriting fee on the 2% DPA option.
- The \$1,495 MLB underwriting fee will appear on the LE and CD as paid by the lender (MLB), resulting in no cost to the borrower.

3.5% DPA:

- \$595 UW fee will be charged to the borrower





HOME BUYER COUNSELING COURSE

One borrower is required to take a Homebuyer Counseling Course run by a HUD counselor.

Options can be found through Framework, CFPB and HUD's website.

FRAMEWORK HOMEOWNERSHIP

HOMEOWNERSHIP COUNSELING LIST

HUD.GOV

5/31/22, 3:16 PM Framework Homeownership | Home

Welcome to the Framework course!
SMART HOMEOWNERSHIP STARTS HERE

Framework Buying a home is a big deal, whether you're doing it for the first time or getting back into the ever-changing market. When you educate yourself for smart homeownership with Framework, you'll navigate every step of the process with confidence. The Framework course is affordable too: just \$75.

Register Now: <https://www.frameworkhomeownership.org/register>

Contact Us: support@frameworkhomeownership.org

Click here for a preview

<https://framework.frameworkhomeownership.org>

5/31/22, 11:43 AM Find a Housing Counselor | Consumer Financial Protection Bureau

cfpb Consumer Financial Protection Bureau

Housing counselors near you

The counseling agencies on this list are approved by the U.S. Department of Housing and Urban Development (HUD), and they can offer independent advice about whether a particular set of mortgage loan terms is a good fit based on your objectives and circumstances, often at little or no cost to you. This list shows you several approved agencies in your area. You can find other approved counseling agencies at the Consumer Financial Protection Bureau's (CFPB) website: consumerfinance.gov/mortgagehelp or by calling 1-855-411-CFPB (2372). You can also access a list of nationwide HUD-approved counseling agencies at: <https://apps.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>

Displaying the 10 locations closest to ZIP code 30308

AGENCY	DISTANCE
1. Lapin Financial Services, Inc. (http://www.lapinfinancial.com) 1400 N. Peachtree St. Atlanta, GA 30309-2152	3.9 miles
2. Lapin Financial Services, Inc. (http://www.lapinfinancial.com) 2510 28th Avenue NE Atlanta, GA 30329-3204	4.5 miles

PHONE: 770-790-3112
LANGUAGES: English, Spanish

SERVICES
Mortgage Delinquency and Default Resolution Course, Predatory Lending Education Workshops, Pre-purchase Counseling, Pre-purchase Homebuyer Education Workshops.

https://www.consumerfinance.gov/find-a-housing-counselor/?zipcode=30308&hud_search_container

U.S. Department of Housing and Urban Development

HOUSING COUNSELING SERVICES

The nationwide network of HUD participating housing counseling agencies have been helping customers across America for more than 50 years by providing answers needed to make informed housing decisions. Use the search below to find a HUD participating housing counseling agency near you.

Search by zip code or state to find a HUD participating housing counseling agency near you:

Code: Distance: OR State:

Select the type of service you are seeking (optional):

Use the criteria below to narrow your search results (optional):

Agency Name: Counseling Method: Preferred Language:

Agency Resources: About HUD, Secretary of HUD, Program Offices, Customer Experience

U.S. Department of Housing and Urban Development
451 7th Street, S.W., Washington, DC 20410
T: 202-708-1112
TDD: 202-708-1445



HOMEBUYER COUNSELING FEE

- The Homebuyer Counseling fee of \$100 should be disclosed on the LE.
- The only exceptions to disclosing less than \$100:
 - Borrower(s) has completed the course and has provided an invoice reflecting the fee.
 - The Borrower can provide documentation of the Homebuyer Counseling fee.
- MLB shall credit back the fee towards closing costs (up to \$100) at the closing of the loan.



WISCONSIN APPRAISAL FEE

- Up to \$700 of the appraisal fee will be credited back to the Borrower towards closing costs.
- Broker transactions will have the fee credited back towards the closing costs on the Closing Disclosure.

Closing Cost Details					
Loan Costs	Borrower Paid		Seller Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges					
01 Net Loan Amount (Points)	\$895.00				
02 Processing Fees	\$200.00				
03					
04					
05					
06					
07					
08					
B. Services Borrower Did Not Shop For					
09					
10					
11					
12					
13					
14					
15					
16					
17					
18					
C. Services Borrower Did Shop For					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
D. TOTAL LOAN COSTS (Borrower Paid)					
Loan Costs Subtotal (A + B + C)	\$895.00				
	\$895.00				
Other Costs					
E. Taxes and Other Government Fees					
01 Recording Fees (Deed, Mortgage)					
02					
F. Prepaids					
03 Homeowner's Insurance Premium (mo.)	\$782.36				
04 Mortgage Insurance Premium (mo.)					
05 Prepaid Interest (302.00 per day from 1/29/18 to 2/1/18)	\$213.30				
06 Property Taxes (mo.)					
07					
G. Initial Escrow Payment at Closing					
08 Homeowner's Insurance (per month for mo.)					
09 Mortgage Insurance (per month for mo.)					
10 Property Taxes (per month for mo.)					
11					
12					
13					
14					
15					
16					
17					
18					
19 Appraiser Adjustment	\$0.00				
H. Other					
20					
21					
22					
23					
24					
25					
26					
27					
28					
I. TOTAL OTHER COSTS (Borrower Paid)					
Other Costs Subtotal (E + F + G + H)	\$792.36				
	\$792.36				
J. TOTAL CLOSING COSTS (Borrower Paid)					
Closing Costs Subtotal (D + I)	\$1,687.36				
Appraisal Credit	(\$987.36)				
	\$700.00				



HOW TO ENTER THE DPA IN TPO PORTAL

- Log in to the **TPO Portal** – <https://www.mlbwholesale.com/>
- **Register** your FHA loan
- Once the loan has been registered, go to the left side toolbar and click **URLA 2020**.
- Then click **Loan and Property Information – Gifts or Grants You Have Been Given or Will Receive for This Loan**





HOW TO ENTER THE DPA IN TPO PORTAL

- Enter the following details:
 - Financial Institution: **PFA**
 - Asset Type: **Cash Gift**
 - Deposited: **NO**
 - Source: **Federal Agency (FNMA/FRE)**
 - Cash or Market Value: **2% or 3.5% of the purchase price**
- Click **SAVE** and continue with the loan submission



Gift / Grant Recipient <input type="text" value="Borrower"/>			<input type="button" value="- Remove"/>		
Financial Institution <input type="text" value="PFA"/>			Asset Type: Cash Gift, Gift of Equity, Grant <input type="text" value="Cash Gift"/>		Deposited <input type="text" value="No"/>
Street Address <input type="text"/>			Source <input type="text" value="Federal Agency (FNMA/FRE)"/>		Other Source Description <input type="text"/>
City <input type="text"/>	State <input type="text" value="Select an Option"/>	Zip Code <input type="text"/>	Amt Applied to Down Payment <input type="text"/>		Amt Applied to Closing Costs <input type="text"/>
			Cash or Market Value <input type="text" value="\$2,000.00"/>		



FREQUENTLY ASKED QUESTIONS



Q: Does the program allow for a non-occupant co-Borrower?

A: Yes, the program will allow for a non-occupant co-Borrower.

Q: Do all borrowers on the loan need to meet 1 of the 4 eligibility requirements? (First-time homebuyer, Income, Underserved, or Employment?)

A: Only one Borrower is required to meet 1 of the 4 areas to be eligible.

Q: Is TBD permitted?

A: TBD is **not** permitted

Q: Do we need confirmation of wire Instructions prior to DPA funds disbursement?

A: Yes, MLB to confirm the settlement agents/title companies' wire instructions prior to the DPA funds being requested

Q: Will there be a 2nd lien on my property?

A: No, the Down Payment Assistance is a forgivable grant from day 1.



FREQUENTLY ASKED QUESTIONS



Q: If a Borrower has previously completed a Homebuyer Counseling course, will MLB accept it?

A: If the Borrower has completed the course prior to our application date, MLB will accept it if it is a HUD-approved course, and the expiration of the course is prior to our Note Date.

Q: Do all Borrowers need to take the home counseling, or just one?

A: Only one Borrower is required to complete the course.

Q: Can a Borrower contribute more than 3.5% for their down payment?

A: Yes, the Borrower is permitted to contribute more than the minimum required investment of 3.5%.

Q: Are the DPA funds taxable?

A: No, the DPA funds come from tax-exempt bonds

Q: Are additional documents required?

A: Yes, there are 3 additional documents required for the Remarkable DPA program. They will be provided by MLB.



MLBWHOLESALE

Making Lives Better



www.MLBWholesale.com



(973) 564-0866



841 Mountain Ave, Suite 400, Springfield, NJ 07081

🏠 NMLS #1101220

Equal Housing Opportunity Lender.

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This information does not represent an offer or commitment to enter a loan agreement by MLB Residential Lending LLC.

Not all programs are available in all areas, and the rates and costs stated do not apply to all loans made. MLB's underwriting guidelines and program restrictions apply.

Terms and programs listed are subject to change without notice. MLB only conducts business in approved states.

MLB is an Equal Housing Opportunity Lender.

For complete licensing information, go to <http://www.nmlsconsumeraccess.org>.