

MLB Remarkable DPA

www.MLBWholesale.com

NMLS #1101220

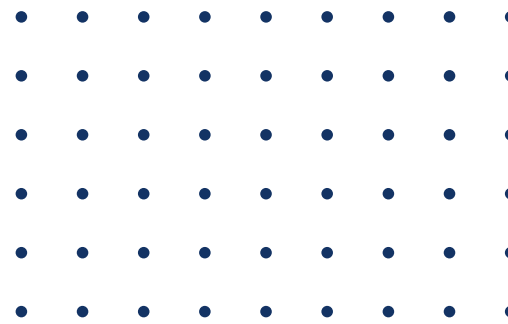
MLB Residential Lending, LLC, NMLS 1101220, is a Residential Mortgage Lender, located at 841 Mountain Ave, Suite 400, Springfield, NJ 07081. Phone 732-243-0140. MLB is licensed by NJ Department of Banking and Insurance, AL State Banking Department, AK Division of Banking & Securities, AR Combination Mortgage Banker-Broker-Servicer, AZ Department of Insurance and Financial Institutions, CA Department of Financial Protection and Innovation, CO Division of Real Estate, CT Department of Banking, DC Department of Insurance, Securities, and Banking, DE Office of the State Bank Commissioner, FL Office of Financial Regulation, GA Department of Banking and Finance, IA Division of Banking Finance Bureau, ID Mortgage Broker Lender License, IL Department of Financial & Professional Regulation, IN Department of Financial Institutions, KS Office of the State Bank Commissioner, KY Department of Financial Institutions, LA Office of Financial Institutions, MD Office of the Commissioner of Financial Regulation, ME Bureau of Consumer Credit Protection, MI Department of Insurance and Financial Services, MN Department of Commerce, MS Department of Banking and Consumer Finance, MO Division of Finance, MS Department of Banking and Consumer Finance, MT Division of Banking & Financial Institutions, NE Department of Banking and Finance, NV Division of Mortgage Lending, NH Banking Department, NC Commission of Banks Office, ND Department of Financial Institutions, NM Mortgage Loan Company License, NY Department of Financial Services, OH Division of Financial Institutions, OK Department of Consumer Credit, OR Department of Consumer and Business Services, PA Department of Banking and Securities, RI Department of Business Regulation, SC Board of Financial Institutions, SD Division on Banking, TN Department of Financial Institutions, TX Department of Savings and Mortgage Lending, UT Department of Financial Institutions, VT Department of Financial Regulation, VA Bureau of Financial Institutions, WA Department of Financial Institutions, WI Department of Financial Institutions, WV Division of Financial Institutions, WY Division of Banking. All Rates subject to change without notice. MLB, in no way, claims to represent or to conduct business on behalf of HUD or the Federal Government. EQUAL HOUSING LENDER



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



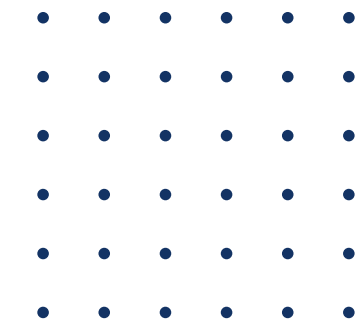
Current/Retired Employment or Volunteer/Non-Paid Member



Income



Underserved Census Tract





FIRST TIME HOME BUYER

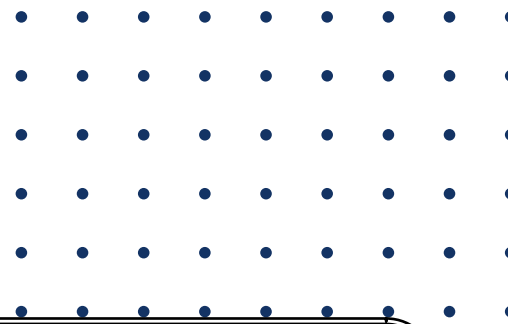
Any Borrower on the loan application is a First -Time Home Buyer who meets the following criteria:

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:

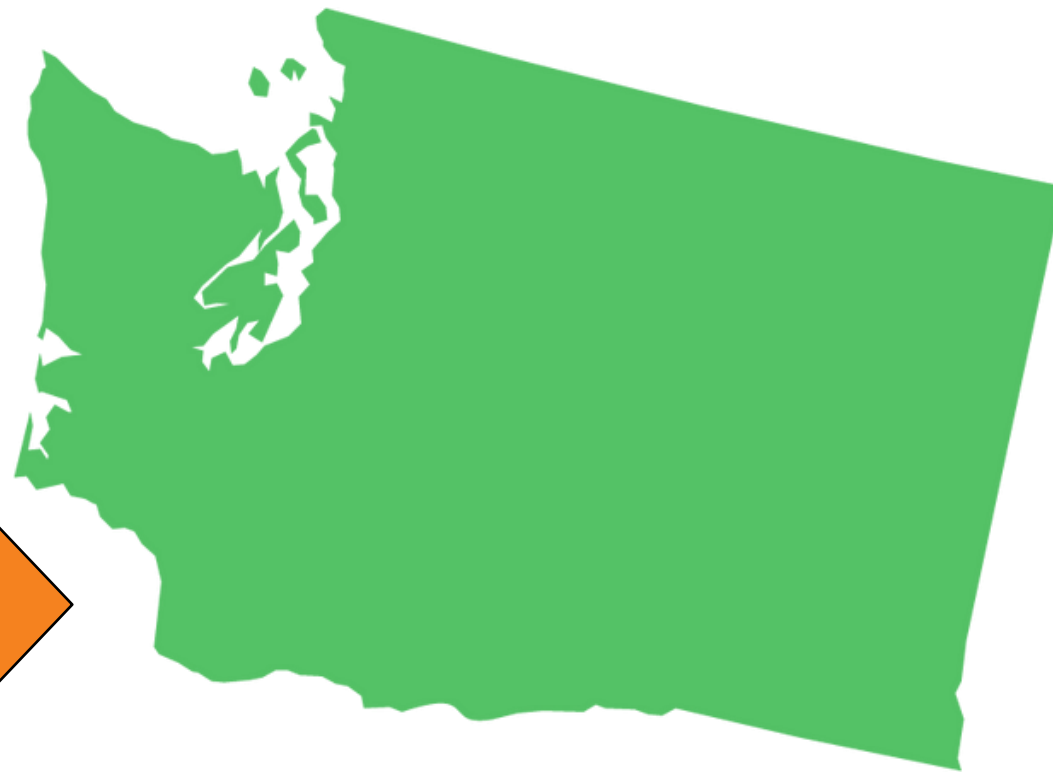
<https://www.consumerfinance.gov/rural-or-underserved-tool/#rural-or-underserved>





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



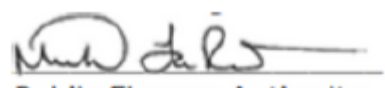
MLB
RESIDENTIAL LENDING LLC

**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

- 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.
- \$595 UW fee on the 3.5% DPA option.

801d. Underwriting Fees

Borrower

\$ 1,495.00

Seller

\$

Total Fee Amount

\$ 1,495.00

Last Disclosed

Loan Estimate

1,495

Closing Disclosure

Paid to Name

MLB Residential Lending, LLC

Paid to Type

Lender

Amount Paid by

	Financed	PTC	PAC	POC	Amount Paid
Borrower		+		=	
Seller					
Broker					
Lender			1,495.00		1,495.00
Other					
Total Paid By B / L / O					1,495.00

Sec 32 Points and Fees

Total Fee Amount

\$ 1,495.00

☒ Impacts APR
 ☐ Seller Credit
 ☐ Seller Obligated

Loan Estimate Section

A

Closing Disclosure Section

A

Loan Estimate Page 2		
Loan Costs		
A. Origination Charges	Sub Total	3,639
1. 1.75 % of Loan Amount (Points)		2,144
2. Underwriting Fees		1,495
3.		

J. TOTAL CLOSING COSTS	Sub Total	6,619
D + I		8,114
Lender Credits	-	1,495

Closing Disclosure Page 2									
Loan Costs									
A. Origination Charges									
				Borrower-Paid		Seller-Paid		Paid by Others	
				At Closing	Before Closing	At Closing	Before Closing		
01	1.75	% of Loan Amount (Points)	To	2,143.75					
02	Broker Compensation		To					(L) 3,368.75	
03	Underwriting Fees		To					(L) 1,495.00	
04			To						

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

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](#)

Contact Us
support@frameworkhomeownership.org

[Click here for a preview](#)

HOMEOWNERSHIP COUNSELING LIST

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. Lashon's Counseling and Financial Services, Inc. 1440 N. Peachtree Rd. Atlanta, GA 30309-2052	3.9 miles
2. Lashon's Counseling and Financial Services, Inc. 1440 N. Peachtree Rd. Atlanta, GA 30309-2052	4.5 miles

HUD.GOV

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):

Select an Option

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

Agency Name Counseling Method Preferred Language

[Search](#)



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	
	At Closing	Before Closing	At Closing	Before Closing
A. Origination Charges				
01. % of 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			
	\$200.00			
Other Costs				
E. Taxes and Other Government Fees				
01. Recording Fees				
02. Deed				
03. Mortgage				
F. Prepaids				
04. Homeowner's Insurance Premium (mo.)	\$182.36			
05. Mortgage Insurance Premium (mo.)				
06. Prepaid Interest (\$10.00 per day from 1/29/18 to 2/1/18)	\$212.30			
07. Property Taxes (mo.)				
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. Appropriate Adjustment	\$0.00			
H. Other				
19.				
20.				
21.				
22.				
23.				
24.				
25.				
26.				
27.				
28.				
I. TOTAL OTHER COSTS (Borrower Paid)				
Other Costs Subtotal (E + F + G + H)	\$394.66			
	\$212.30			
J. TOTAL CLOSING COSTS (Borrower Paid)				
Closing Costs Subtotal (D + I)	\$1,297.36			
Appraisal Credit	-\$597.36			
CLOSING DISCLOSURE				

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 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.

Please note that all information is provided for informational purposes only, for the exclusive use of licensed mortgage professionals, and not for distribution to the public.

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>.