



Program Term Sheet



Program Administrator	CBC Mortgage Agency, Housing and Finance Authority of the Cedar Band of Paiutes
How to Participate	Lenders desiring to participate in this Program must be approved as a correspondent of CBC Mortgage Agency.
Description	Down payment assistance in the form of a Gift, Soft-Forgiveable Secondary Financing, or Repayable Secondary Financing
Underlying 1st Mortgage Loan Types and Terms	30 Year fixed-rate term with full amortization only: FHA 203(b), 203(b)(2), and 234(c) First mortgage must be purchased by CBCMA
Minimum Borrower Investment	\$0
Down Payment Assistance	<p>3.5% rounded up to the nearest dollar</p> <p>Gifts available to borrowers with qualifying income at or below 115% of area median income-per lender contract.*</p> <p>Soft Secondary Financing available to borrowers with qualifying income \leq 115% of area median income-per lender contract.*</p> <p>Fully-amortized second mortgages with a term of 10 or 30 years for borrowers with qualifying income $>$ 115% of area median income.*</p> <p>* When loan includes a non-occupant co-borrower, qualifying income of only the occupying borrower(s) is used to determine program qualifcaitons under AMI limits.</p> <p>Lenders fund the down payment assistance at closing and will be reimbursed by CBCMA upon purchase of the FHA insured first mortgage in accordance with Mortgagee Letter 2013-14</p>
Cash Back to Borrower	Borrower may receive a refund of documented earnest money deposit and other documented third-party costs only.

Borrower Eligibility	One of the borrowers must occupy the property as their primary residence. Non-occupant co-borrowers are permissible. All other FHA guidelines apply.
Loan Requirements	All FHA Guidelines Apply per FHA Handbook. AUS approve or strict adherence to manual underwriting guidelines Minimum Credit Score of 620 DTI per AUS findings or follow manual underwriting guidelines Loan must comply with all other FHA underwriting criteria
Credit Score	All borrowers must have at least one credit score that meets CBCMA requirements
Maximum Loan Amount	Per FHA guidelines-varies by county.
Fees to CBCMA	FHA First Mtg only: \$399 Admin Fee
Fees to Originator	Origination fees must conform to QM guidelines Discount points must conform to QM guidelines Lender may recoup any allowable third-party costs Rebuttable Presumption Loans are Acceptable
Interest Rates	FHA First Mortgage-Please refer to daily rate sheet Gifts & Soft Seconds do not accrue interest Fully-amortized second mortgages with a term of 10 years (0% interest) or 30 years (5% interest).
Required Documents	Lender must include a fully executed gift letter in the final package for all loans that include a gift. Gift funds will be reimbursed to the lender at the time of first mortgage loan purchase. Secondary Financing requires the delivery of a complete second lien file. The first mortgage file must contain a copy of the note and trust deed/mortgage and a Funding Obligation letter dated prior to the loan closing date.
Soft Second	Soft, forgivable second mortgages will be forgiven after 36 on-time

Forgiveness

payments of the underlying first mortgage.

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