



SOLITA'S HOUSE
Providing the Keys to Homeownership

SOLITA'S HOUSE INC DOWN PAYMENT ASSISTANCE LOAN PROGRAM (DPAL)

Provided by Solita's House, Inc.

Maximum Loan Amount	Up to \$15000 *up to \$15K for 80% or < AMI *up to \$10K for 80.1% - 120% AMI *up to 3.5% for 120.1% + AMI (Up to a max of \$5000) ** based on Applicant income eligibility
Interest Rate and Terms	To match that of 1st mortgage
Funding Source	Solita's House (wired direct to title company)
Income Limits	80% or < AMI 80.1% - 120% AMI 120.1% + AMI
Proceeds can be used for	Downpayment, closing costs and pre-paids
Underwriting Criteria	Debt ratios: 36/50 Max CLTV: 105% Minimum credit score: 640 Maximum liquid asset max of \$20,000
Underwriting Criteria	\$325,000
Buyer Contribution required	\$1000 80% or < AMI \$2000 80.1% - 120% AMI \$3000 120.1% + AMI
Loan Terms	*Payment to begin along with first mortgage payment *10 Year term *Must Occupy property 5 years *No prepayment penalty *Fix rate
Requirements	Note, Deed, a good faith estimate (LE), Truth-in-Lending and Solita's House listed as an additional insured on the Home Owners Insurance. CAN NOT BE USED W/AN FHA LOAN.

Fees Charged the Borrower	Based on the maximum DPA amount of \$15000. Recording Fee (\$69.50), Tax Service Fee (\$65.00) and Doc Tax Stamp Fee (\$52.50) for a total of \$187.00 ** subject to change. Origination fee of 2% of loan amount
Default	Sale or transfer of the property; failure to use the home as a principal residence, death of the borrower; failure to maintain the property; or failure to maintain property taxes and insurance. Must complete at least one post-purchase counseling session with Solita's House
Recapture Provision	If the buyer sells, transfers, defaults, or no longer occupies the property prior to five years, the full amount of the loan is due and payable.

All rules are subject to change

Work Flow:

Ideally the lender would work directly w/Solita's House for loan approval of DPAL or SHI PRO.

1. Lender provides Solita's House Inc (SHI) 1003, 1008 and Credit Report
2. Solita's House will email client a link to apply for DPAL or SHI Pro
3. Solita's House review application to determine AMI, Ratio's, CLTV, Credit Score, Cash on Hand and 1st mortgage lender loan terms
4. If eligible Solita's House will then issue a loan pre-approval
5. Once loan is fully approved Solita's House will need documentation from lender that DPAL or SHI PRO have been approved by 1st mortgage lender underwriter
6. Once loan is ready to close lender to provide SHI with Title Company info to
7. SHI will need wire instructions from Title Company (no title policy needed)
8. SHI will wire funds direct to closing table
9. Title company to return SHI closing cost and post closing documents

FAQ:

- **Does the program require the lender to be approved?** The client can work with any lender they choose. We do NOT require a lender approval.
- **What is the process to become a preferred/approved lender?** There is no process to become approved. Your underwriting simply needs to accept our DPA program...
- **Is the lien fully forgiven?** This is a loan, not a soft second or grant.
- **What are the terms?** 10 years and rate would match that of first mortgage lien holder.
- **Is the lender required to apply for the client?** Yes and no. The lender initiates the process and send necessary docs to begin process. The client is later contacted by us.
- **Are any documents required to be provided directly from the lender?** Yes, please follow guidelines previously sent.
- **If so, what specific documents would need to be provided?** Please follow guidelines previously sent and attached here again for review.
- **Are there any fees directly charged to the lender?** No fee's are charged to first lien holder.
- **At close, are the funds sent to closing agent/title company or to the lender?** Yes, we wire funds to title company.
- **Please provide your EIN for the agency (if available)?** 51-0585799
- **Can this loan be used w/an FHA?** No.