

	<b>Solita's House Inc Purchase Renovation Opportunities (SHI PRO)</b>
Provide By	Solita's House, Inc.
EIN	
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 1 <sup>st</sup> mortgage
Funding Source	Solita's House
Income Limits	80% or < AMI 80.1% - 120% AMI 120.1% + AMI
Proceeds can be used for	Downpayment and closing costs for any 203K or Homestyle Program. <b>Funds can not be used to fund the contingency reserve.</b>
Underwriting Criteria	Debt ratios: 36/50 Max CLTV: 105% Minimum credit score: 640 Maximum liquid asset max of \$20,000
Maximum Sales Price	\$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
Requires	Note, Deed, a good faith estimate (LE), Truth-in-Lending and Solita's House listed as an additional insured on the Home Owners Insurance.
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	<b>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</b>
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 1<sup>st</sup> 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 1<sup>st</sup> 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