

PURCHASE								
EMPOWERED DPA PROGRAM SPECIFICS								
Occupancy		Max Loan Amount	Max LTV/CLTV	Min FICO	Max Ratios	UW Method	Mortgage Rental History	Reserves
Primary	1-2 Unit	County Loan Limits (Excluding high balance areas)	96.5%	580	49.99%	DU – Approve/Eligible or DU – Refer/Eligible*	Per AUS	Per AUS
DPA is in the form of forgivable grant in the amount of either 2% or 3.5% of the purchase price								
*Refer Eligible requires 620 Min FICO								

Underwriting Guideline Requirements	
COLLATERAL	
Eligible Collateral	1-2 Unit Primary Residence Manufactured Housing: <ul style="list-style-type: none"> • Singlewide, • Multiwide, • MH Condo Projects Condos that meet all HUD requirements PUDs



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COLLATERAL, continued

Ineligible Collateral

3-4 Unit

Mobile homes, co-ops, FHA secondary residences, houseboats, commercial or industrial zoned properties, mixed-use with residential building use less than 51%, properties encumbered with Property Assessed Clean Energy (PACE) or Home Energy Renovation Opportunity (HERO) obligations, State-approved medical marijuana producing properties, working farms, ranches, or orchards, construction to permanent, properties located in the area of Wrightwood, CA, properties containing more than one manufactured home unless specifically classified as an Accessory Dwelling Unit by the appraiser, properties located within designated Coastal Barrier Resource System (BRS) areas, properties located on Tribal Lands which include section 248, Hawaiian properties in Lava Zones 1 and 2, Native Hawaiian Housing Loan Guarantee Program (Section 184A), properties with sink holes, properties with a wastewater stabilization pond/lagoon (aka sewage lagoon), properties with individual water purification systems required to make the water safe for human consumption (does not include systems installed to improve the taste or softness of the water), properties with deed restrictions, shared lots (including condominiums) with undivided interests, time shares, unimproved land, unique properties such as barndominiums, log cabins, dwellings with less than 400 square feet of livable space, and/or any other ineligible properties as defined by HUD Handbook 4000.1.

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COLLATERAL, continued	
Condos	<p>Must meet all HUD requirements (51% occupancy, 15% delinquencies). All condos and attached PUD's require 100% 'walls-in' HO6 coverage. Stick-built site condos do not require FHA HRAP/DELRAP approval.</p> <p>Manufactured condos must have FHA HRAP approval.</p>
Manufactured Housing	<p>EPM accepts Manufactured Homes permanently affixed to the foundation, built on or after June 15, 1976, and meet all HUD requirements. Manufactured Homes with acceptable alterations or additions must have marketability, "like" comparables, gross living area (GLA) of addition must be smaller than the original home and structural engineer's certificate required. A manufactured home with an additional Manufactured Home of the property is permitted when the second manufactured home is used as a storage building, the kitchen is rendered inoperable, and the utilities are disconnected. An engineer's certification is always required to verify the foundation complies with the Permanent Foundations Guide for Manufactured Housing (PFGMH). The engineer certificate must also address additions/modifications when additions/modifications are present. Follow HUD requirements. The Manufactured Home and site must be converted to real estate prior to closing. Proof of the conversion must be documented. Refer to the EPM FHA Underwriting Guidelines for additional details regarding Manufactured Housing.</p>
Manufactured Housing <1YR	<p>For Max Financing (i.e.: >90% LTV), EPM must obtain a HUD approved 10-Year Warranty AND a Final Inspection by a HUD Roster Inspector (i.e.: not a 1004D by the FHA Appraiser) in addition to the other required New Construction and Manufactured Housing exhibits.</p> <p>Note: HUD will only accept inspections by a local building authority (Building Permit & C.O.) in lieu of a 10-Year Warranty for manufactured housing < 1 Year when there are no FHA Roster Inspectors available in the subject's area to perform the inspections and the lender has documented efforts attempting to obtain an inspection by a HUD Roster Inspector.</p>



STATE SPECIFIC REQUIREMENTS	
Washington	Program not eligible in WA state
Wisconsin	Up to \$700 of Appraisal Fee must be credited back to the Borrower towards closing costs
TYPES OF FINANCING	
Eligible Programs	<ul style="list-style-type: none"> FHA 203(b) FHA Limited 203(k) FHA Standard 203(k) FHA Repair Escrow
Ineligible Programs	<ul style="list-style-type: none"> Non-FHA Loan types Any other DPA program
CREDIT	
Borrower Eligibility	<p>Must meet 1 of 3 options:</p> <ul style="list-style-type: none"> First time home buyer, Equal to or less than 140% of median household income limits, Must be current/retired employment or volunteered/non-paid member <p>Non-occupant Co-Borrowers are allowed. Only the occupying Borrower must meet the eligibility requirements for the DPA. Follow FHA guides. (See Empowered DPA Program Guide for more information)</p>
Required Disclosures	<ol style="list-style-type: none"> Empowered DPA application, Empowered DPA Assistance Grant Letter Empowered DPA Program Disclosure
INCOME/ASSETS	
Standard FHA UW Guidelines	Single Family Handbook 4000.1
Future Income	Future earnings that exceed 20% of the Borrower(s) current income cannot be used for qualifying. Any recent pay increases that exceed 20% of the Borrower(s) current income must be documented with a current paystub and proof of deposit into the Borrower(s) bank account.



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GENERAL	
Loan Terms Available	30 Year Fixed
Homeownership Education	At least one Borrower must take either the Framework Homeownership Counseling Course or any HUD approved Homebuyer
Income Eligibility Lookup Tool	State/County Median Income Tool: https://ami-lookup-tool.fanniemae.com/amilookuptool/
Max Seller Contributions	6%
High Balance Loans	Ineligible



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