

UNDERWRITER CONDITION TEMPLATE FOR ENCOMPASS

Loan is closing with a Chenoa FHA first Mortgage

\$_____ monthly payment amount

\$_____ and a Chenoa Second Non-Repayable 0%/30 yr

\$_____ or Repayable Second \$_____.

(2% above first) % 10 yr. with a monthly payment

\$_____

Any material changes to the loan that impact DTI, assets, income must come back through for review

AMI calculator to be run; program is still eligible if above 135% AMI, pricing adjustment applies

Funding Obligation Letter checked and matches payment amount and DPA loan amount

Tri Merge/three bureau soft pull credit refresh to be pulled within 10 calendar days of Note Date

92900 LT to be marked Secondary Financing, gov't box checked and DPA amount entered

Source CBCMA 46-2780478

92800 -5b page 3, expiration date should be 180 days from the commitment issued and match 92900 A/Addendum

92900 A/Addendum page 4 needs to be signed by the lender; page 3 needs the expiration date and u/w signature

Any income calculation anomalies or other specifics to the loan are explained on the 92900 LT

Homebuyer Education required for buyers with credit scores 620-639, Framework, MMI, Homeview HUD approved counseling agency
Acceptable

Credit Score 600-619 must take course through MMI on Chenoa website

Payment shock: 600-639 125%. Borrowers with a 31/45% DTI may exceed payment shock of 125%. If middle FICO is 640 or above payment shock does not apply