



PROGRAM SUMMARY – GOVERNMENT LOANS

HOUSING FINANCE AGENCY/PROGRAM SPONSOR	Greater Cincinnati Redevelopment Authority http://www.cincinnatiport.org/public-finance/communitiesfirst-ohio/				
DESCRIPTION	<ul style="list-style-type: none"> • The Communities First - Ohio program provides first mortgage financing and down payment/closing cost assistance to eligible mortgagors. The down payment/closing cost assistance is in the form of a gift to the borrower. The program is created to fulfill Communities First - Ohio mission to provide housing opportunities to low income individuals and families. • This Program Summary is a complement to and not a substitute for First Mortgage Program guidelines. • FHA, VA, and Rural Development guidelines apply except as modified by this program summary for the purpose of this program only. 				
AVAILABLE MARKETS	Properties located within the State of Ohio				
ELIGIBLE LENDERS	Lenders must be approved by U.S. Bank to participate in the Communities First Ohio Program. Interested lenders should contact U.S. Bank Help desk at (800) 562-5165 or hfa.programs@usbank.com . You may also contact Hilltop Securities Inc. at (214) 953-4122 or Sharon.gonzalez@hilltopsecurities.com ***Third party Originations are not allowed under the Program***				
MASTER SERVICER & COMPLIANCE AGENT	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> Master Servicer U.S. Bank Home Mortgage HFA Division 17500 Rockside Road Bedford, OH 44146-2099 (800) 562-5165 hfa.programs@usbank.com </td> <td style="width: 50%; vertical-align: top;"> Program Administrator/Compliance Agent Hilltop Securities Inc. Attn: Sharon Gonzalez 1201 Elm Street, Suite 3500 Dallas, TX 75270 (214) 953-4122 Sharon.gonzalez@hilltopsecurities.com </td> </tr> </table>	Master Servicer U.S. Bank Home Mortgage HFA Division 17500 Rockside Road Bedford, OH 44146-2099 (800) 562-5165 hfa.programs@usbank.com	Program Administrator/Compliance Agent Hilltop Securities Inc. Attn: Sharon Gonzalez 1201 Elm Street, Suite 3500 Dallas, TX 75270 (214) 953-4122 Sharon.gonzalez@hilltopsecurities.com		
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FIRST MORTGAGE PRODUCTS	Purchase money and rate and term refinances of primary residences only. No cash out refinances. <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>Product</u></th> <th style="text-align: right;"><u>Amortization Terms</u></th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> • FHA: <ul style="list-style-type: none"> ◇ Fixed Rate Sections 203(b), 234(c), & 203ks • VA <ul style="list-style-type: none"> ◇ Fixed Rate Sections 203(b) & 234(c) • Rural Development: <ul style="list-style-type: none"> ◇ Rural Housing Guaranteed Loan </td> <td style="vertical-align: top; text-align: right;"> 30 years 30 years 30 years </td> </tr> </tbody> </table>	<u>Product</u>	<u>Amortization Terms</u>	<ul style="list-style-type: none"> • FHA: <ul style="list-style-type: none"> ◇ Fixed Rate Sections 203(b), 234(c), & 203ks • VA <ul style="list-style-type: none"> ◇ Fixed Rate Sections 203(b) & 234(c) • Rural Development: <ul style="list-style-type: none"> ◇ Rural Housing Guaranteed Loan 	30 years 30 years 30 years
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**FIRST LOAN INTEREST RATES /
LOAN RESERVATIONS**

- Hilltop Securities Inc. will post First Mortgage interest rates by 9:30 a.m. ET daily. Current rates can be found at the following website:
<https://lender.communitiesfirstohio.com>
- The reservation window will be available from 9:30 a.m. to 7:00 p.m. ET Monday Through Friday except for Holidays
- All loans must be delivered and purchased by U.S. Bank within 60 days of rate lock. One time extension can be purchased at the following rates: 15 days is 0.12500% and 30 days is 0.25000%

This information will be posted on the daily rate sheet. Rates can be subject to intra-day pricing changes.

DOWN PAYMENT ASSISTANCE

- The down payment assistance is in the form of a gift and is based on the total first mortgage loan amount.
- 2.0% to 5.0% Net Grant Assistance (depends upon Product and FICO score)

For FHA Loans Only	
Minimum FICO Score	DPA Assistance Available
650-659	2%, 3%, 4%
=/> 660	3%, 4%, 5%

For VA and USDA-RD Loan	
Minimum FICO Score	DPA Assistance Available
640	3%, 4%, 5%

- The funds may be used to fund up to 100% of the Borrower’s cash requirement to close, including the down payment, closing costs, pre-paid items and other related Mortgage Loan fees and expenses. No portion of the gift funds can be paid to the Borrower unless the Borrower is being reimbursed for an overage of his/her earnest money deposit to the extent the minimum Borrower contribution has been satisfied. Principal reduction is allowed. Under the rate/term refinance option, any funds above the amount needed to pay the Borrower’s loan related costs must be used to reduce the principal amount of the First Mortgage loan.
- The lender must receive a compliance approval from the Compliance Agent, Hilltop Securities Inc. in order to be eligible for purchase by the Servicer.

INCOME LIMITS

- 115% AMI -- Based on Credit Qualifying (1003) Income
- FHA, VA, USDA-RD - The borrower’s qualifying income must not exceed Program Income Limits. All stable sources of income for the Mortgagors should be considered, as allowed by Agency Guidelines and any U.S. Bank overlays. **NOTE:** A spouse that could credit qualify should not be intentionally left off of the loan to meet the income guidelines. Limits are listed in Exhibit A attached hereto.

Lenders will be responsible for ensuring that the income meets program guidelines.

BORROWER ELIGIBILITY

- Borrower does NOT have to be a First-Time Homebuyer
- Determined by the First Mortgage Program selected.
- Non-occupying co-signors are permitted.
- Non-occupying co-borrowers are NOT permitted.

**LOAN PURPOSE/TRANSACTION
TYPE**

- Purchase or rate/term refinance on Primary Owner-Occupied Residence

PROPERTY TYPE	<ul style="list-style-type: none"> • 1-Unit, including approved condominiums and PUDs • 2-Unit (owner occupied) • Co-ops are NOT permitted • Manufactured housing is NOT allowed
UNDERWRITING/CREDIT SCORE	<p><u>Eligible</u></p> <p><u>FHA Loans</u></p> <ul style="list-style-type: none"> • All borrowers MUST have a minimum representative Credit Score of 650 and underwritten through DU or LPA. • FHA Manual Underwrite – NOT Allowed <hr/> <p><u>USDA-RD and VA Loans</u></p> <ul style="list-style-type: none"> • All borrowers MUST have a minimum representative Credit Score of 640. • Loans may be underwritten Manually or through an automated underwriting System (DU or LP) – Rural Development Loans (GUS) • USDA-RD, VA - Manual Underwrite – a loan can be manually underwritten at the lenders discretion. The borrower must have a minimum credit score of 640 even if the file is being manually underwritten with the exception listed below. The maximum DTI for manually underwritten loans is 36%. Follow manual underwriting guidelines for the appropriate Government loan product allowable in the program. <p>Exception: If a Borrower has NO Credit Score, Alternative Credit can be used for manual underwriting of the loan application. Follow the manual underwriting guidelines for the appropriate Government loan product allowable in the program. Borrower must have 2 months PITIA reserves after closing.</p>
DEBT RATIO	Determined by First Mortgage Program not to exceed 45% on any approved loans with the exception above.
LTV	LTV determined by the First Mortgage Program selected.
DOWN PAYMENT	Gift proceeds may fund up to 100% of the homebuyer’s cash to close with no required minimum contribution from the borrower’s own funds.
INTERESTED PARTY CONTRIBUTIONS	Determined by the First Mortgage Program selected.
HOMEBUYER EDUCATION	Recommended, but not required. Please refer to First Mortgage Program guidelines.
APPRAISAL	A full interior/exterior appraisal is required and must comply with First Mortgage program appraisal guidelines.

**ALLOWABLE FEES/LENDER
COMPENSATION**

In addition to the standard fees normally charged to the borrower (i.e. Appraisal Fee, Credit Report Fee, Flood Certification, Freight, Underwriting, Document Preparation, etc.) the following fees may also be included. Origination charges are allowed according to Agency Guidelines. Please list fees in either section A or section B of the LE/CD but do not make them payable to U.S. Bank.

<u>Type</u>	<u>Amount</u>	<u>Service Provider</u>
Loan Origination Fee	Usual and customary*	Lender
Funding Fee	\$400.00	Lender
Tax Service Fee (after 4.17.17)	\$58.00	Lender
Code Compliance	\$225 – Paid at closing	Hilltop Securities Inc.

Service Release Premium – Paid to lender at loan purchase

FHA	2.50% (or 1.50% for lower rate option loans)
USDA-RD	2.50%
VA	2.00%

***Usual and customary origination fees are still determined by the Lender and subject to first lien agency guidelines - not by the Program.**

MERS ASSIGNMENTS

Lender may use MERS to register and assign the First Mortgages to U.S. Bank.

LOAN FUNDING & CLOSING

Lenders must fund the First Mortgage Loans at loan closing. In addition Lenders fund the grant at closing, on behalf of the Authority, and will be reimbursed upon purchase of the Communities First Ohio Mortgage by US Bank.

LOAN PURCHASE AND SERVICING

- U.S. Bank will purchase the first mortgage loan at a rate and price reflected on the Mortgage Commitment confirmation, less any fees, plus the applicable Service Release Premium.
- All loans will be sold to U.S. Bank and should be electronically submitted via DocVelocity for compliance review. No paper files will be accepted.

hfa.programs@usbank.com
(800) 562-5165

If you have additional questions, please contact Hilltop Securities Inc.:

htshousing@hilltopsecurities.com
(214) 953-4176

2018 Income Limits (5/1/2018) – Government Loans

County Name	Any Family Size	County Name	Any Family Size
ADAMS	\$79,005.00	LICKING	\$87,860.00
ALLEN	\$79,005.00	LOGAN	\$79,005.00
ASHLAND	\$79,005.00	LORAIN	\$81,305.00
ASHTABULA	\$79,005.00	LUCAS	\$79,005.00
ATHENS	\$79,005.00	MADISON	\$87,860.00
AUGLAIZE	\$81,420.00	MAHONING	\$79,005.00
BELMONT	\$79,005.00	MARION	\$79,005.00
BROWN	\$79,005.00	MEDINA	\$81,305.00
BUTLER	\$90,045.00	MEIGS	\$79,005.00
CARROLL	\$79,005.00	MERCER	\$81,995.00
CHAMPAIGN	\$79,005.00	MIAMI	\$79,005.00
CLARK	\$79,005.00	MONROE	\$79,005.00
CLERMONT	\$90,045.00	MONTGOMERY	\$79,005.00
CLINTON	\$79,005.00	MORGAN	\$79,005.00
COLUMBIANA	\$79,005.00	MORROW	\$87,860.00
COSHOCTON	\$79,005.00	MUSKINGUM	\$79,005.00
CRAWFORD	\$79,005.00	NOBLE	\$79,005.00
CUYAHOGA	\$81,305.00	OTTAWA	\$79,005.00
DARKE	\$79,005.00	PAULDING	\$79,005.00
DEFIANCE	\$79,005.00	PERRY	\$79,005.00
DELAWARE	\$87,860.00	PICKAWAY	\$87,860.00
ERIE	\$79,005.00	PIKE	\$79,005.00
FAIRFIELD	\$87,860.00	PORTAGE	\$84,180.00
FAYETTE	\$79,005.00	PREBLE	\$79,005.00
FRANKLIN	\$87,860.00	PUTNAM	\$86,940.00
FULTON	\$79,005.00	RICHLAND	\$79,005.00
GALLIA	\$79,005.00	ROSS	\$79,005.00
GEAUGA	\$81,305.00	SANDUSKY	\$79,005.00
GREENE	\$79,005.00	SCIOTO	\$79,005.00
GUERNSEY	\$79,005.00	SENECA	\$79,005.00
HAMILTON	\$90,045.00	SHELBY	\$81,650.00
HANCOCK	\$82,340.00	STARK	\$79,005.00
HARDIN	\$79,005.00	SUMMIT	\$84,180.00
HARRISON	\$79,005.00	TRUMBULL	\$79,005.00
HENRY	\$79,005.00	TUSCARAWAS	\$79,005.00
HIGHLAND	\$79,005.00	UNION	\$96,025.00
HOCKING	\$79,005.00	VAN WERT	\$79,005.00
HOLMES	\$79,005.00	VINTON	\$79,005.00
HURON	\$79,005.00	WARREN	\$90,045.00
JACKSON	\$79,005.00	WASHINGTON	\$79,005.00
JEFFERSON	\$79,005.00	WAYNE	\$79,005.00
KNOX	\$79,005.00	WILLIAMS	\$79,005.00
LAKE	\$81,305.00	WOOD	\$79,005.00
LAWRENCE	\$79,005.00	WYANDOT	\$79,005.00