



The American Gift DPA Presentation

Lender NMLS 21116 www.nmlsconsumeraccess.org Equity Prime Mortgage, LLC (EPM) is a wholesale residential mortgage lender and an approved lending institution. The company is GNMA issuer, FHLMC, FNMA seller/servicer, FHA Mortgagee, USDA National Lender, and VA Automatic Lender. This information is for Broker use only and is provided to assist business professionals.. This is not an advertisement extend to the consumer, as defined by Section 226.2 of Regulation Z – Equal Housing Lender. Equal Opportunity Employer. Corporate address: 5 Concourse Parkway, Suite 2250 Atlanta, GA 30328

Please visit our website for program guidelines and requirements: <https://epmwholesale.com>

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Program Summary



- FHA only
- ONE down payment assistance program that you may use nearly nationwide (not available in WA)
- Completely forgivable grant, equals 2% or 3.5% of purchase price
- May be combined with up to 6% seller concession for closing costs
- No resale restrictions

PARAMETERS

- FICO:
 - 620 Minimum Qualifying Credit Score – Approve/Eligible
 - 660 Minimum Credit Score - Manufactured Homes
- UW METHOD
 - TOTAL Scorecard
 - Desktop Underwriter (DU)
- AUS RECOMMENDATIONS
 - Approve/Eligible – DU

PROGRAM SPECIFICATIONS

PARAMETERS	PROPERTY TYPES
<p>ELIGIBLE TERMS</p> <ul style="list-style-type: none">• 30 year fixed <p>TRANSACTION TYPES</p> <ul style="list-style-type: none">• Purchase only• Borrower Paid Comp only <p>LTV/CLTV/HCLTV</p> <ul style="list-style-type: none">• The maximum limit is 96.50% <p>DTI</p> <ul style="list-style-type: none">• The maximum DTI limit is 49.99% <p>AUS RECOMMENDATIONS</p> <ul style="list-style-type: none">• Approve/Eligible—DU *No Manual Underwrites	<ul style="list-style-type: none">• 1-2 Unit Primary Residence• Manufactured Housing<ul style="list-style-type: none">• Singlewide,• Multi-wide,• MH Condo Projects• FHA HRAP Approved Condos• PUDs <p>*Not eligible in Washington State</p>

PROGRAM SPECIFICATIONS

ELIGIBLE PROGRAMS	INELIGIBLE PROGRAMS
<p>The American Gift DPA Program can be used in conjunction with:</p> <ul style="list-style-type: none">• FHA 203(b)	<p>Program <u>cannot</u> be used in conjunction with:</p> <ul style="list-style-type: none">• FHA Limited 203(k)• FHA Standard 203(k)• FHA Repair Escrow• Non-FHA Loan Types• Any other DPA Program• High Balance• TBD

Borrower Eligibility



To be eligible for the program, the Borrower(s) must meet only ONE of the four following categories outlined:



First -Time Home Buyer



Current/Retired Employment or Volunteer/
Non-Paid Member



Income



Underserved Census Tract

First-Time Home Buyer

Any Borrower on the loan application is a First -Time Home Buyer who meets the following criteria:

Is purchasing the Subject Property

Will reside in the Subject Property as their principal residence

Has had no ownership interest (sole or joint) in a residential property during the three -year period preceding the date of the application

Or is an individual who is a homemaker or single parent that has no ownership interest in a principal residence (other than a joint ownership interest with a (former) spouse) during the three -year period preceding the date of the application.

Current/Retired Employment or Volunteer/Non-Paid Member



Any Borrower on the loan application is a current, retired, volunteer or non -paid:

Military personnel

First responder (police officer, firefighter, public safety officer, paramedic, emergency medical technician (EMT) or similar

Educator (Sunday school teacher, tutor, day care provider)

Medical personnel (nurse, doctor, X-Ray technician, hospital administrator, or similar)

Civil servant in a Federal, state or local municipality

Income

The Borrower's income (or, in the event of multiple Borrowers on a loan application, their income collectively) is equal to or less than 140% of the state or county median income regardless of family size based upon the state or county where the Security Property is located.

State/County Median Income Tool: <https://ami-lookup-tool.fanniemae.com/amilookuptool/>



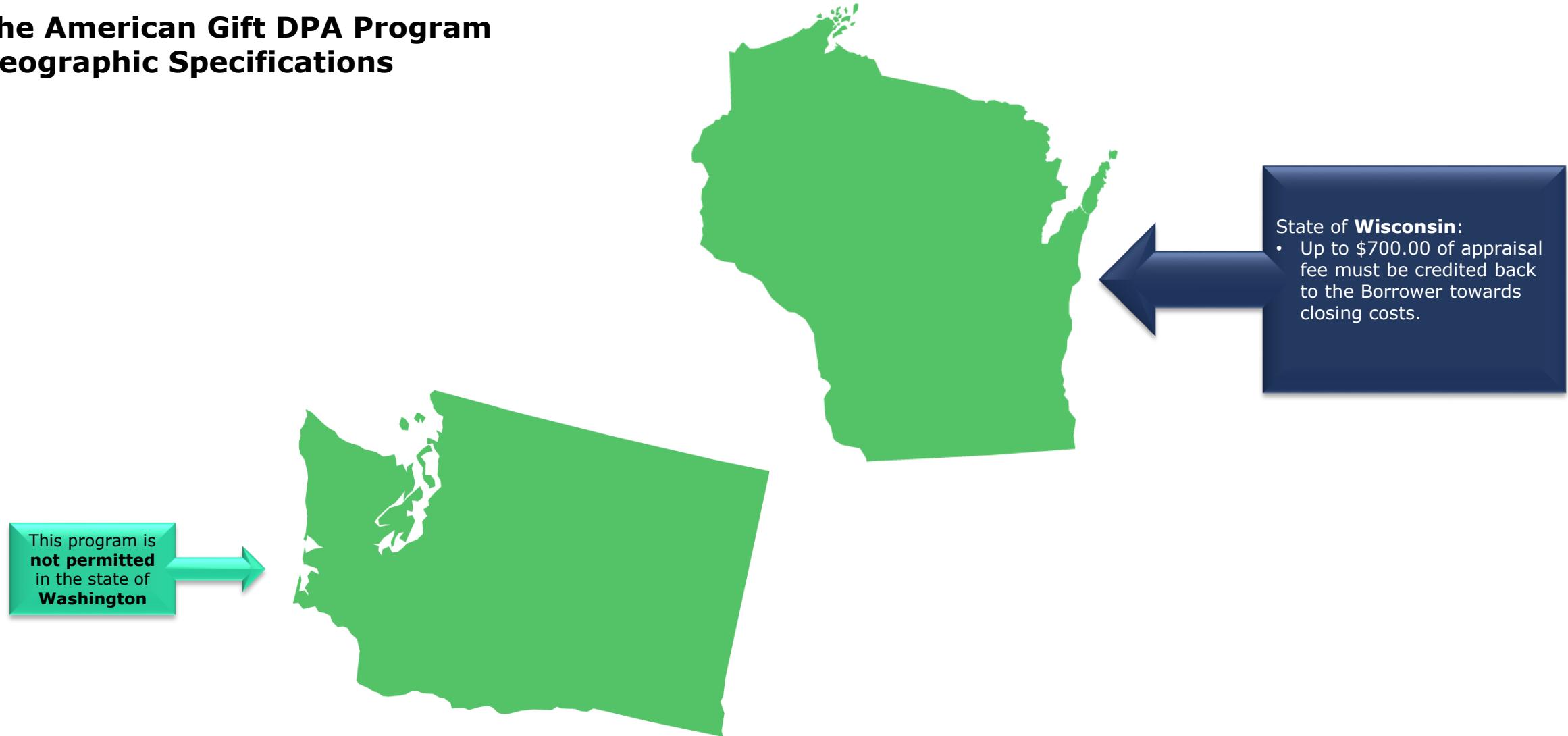
Underserved Census Tract

If the subject property is in an Underserved Census Tract, the borrower would be eligible to use the program.

Underserved Census Tract Look up:
<https://www.consumerfinance.gov/rural-or-underserved-tool/#rural-or-underserved>



The American Gift DPA Program Geographic Specifications





DISCLOSURES

- **DPA Assistance Application** – Provided at Set Up
- **DPA Grant Letter** - Provided by Account Manager after UW Approval
- **Program/Consumer Disclosure** - Provided by Account Manager after UW Approval



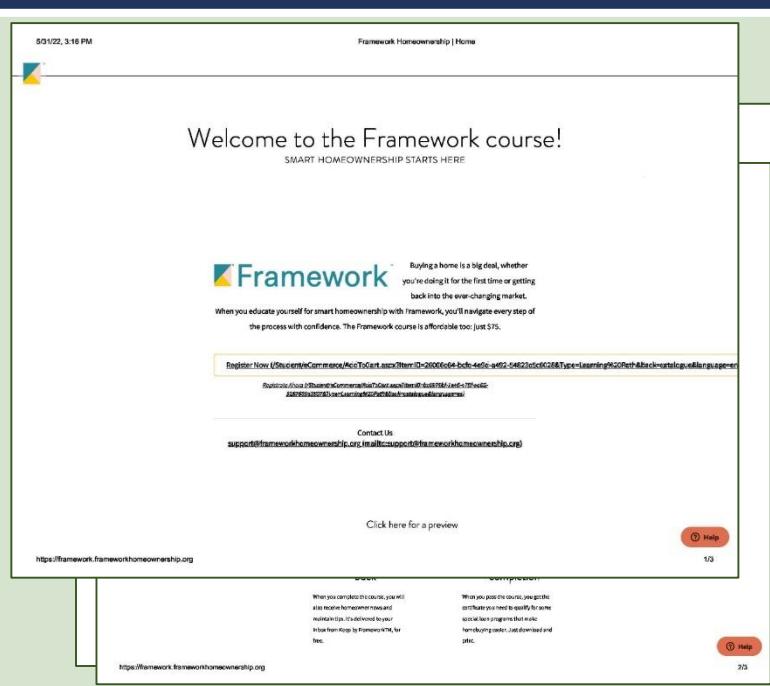
HOMEOWNERSHIP EDUCATION OPTIONS

The American Gift DPA

PROGRAM SPECIFICATIONS – Homeownership Education Options

FRAMEWORK HOMEOWNERSHIP and HOMEOWNERSHIP COUNSELING LIST offer HUD approved Homebuyer Counseling disclosure courses. This disclosure lists the 10 closest Housing Counselors near the subject property zip code OR you can visit HUD.GOV . For this program, you will need to ensure the course completed is either the "Pre -purchase Homebuyer Education Workshop" or the "Pre -purchase Counseling".

FRAMEWORK HOMEOWNERSHIP



5/31/22, 3:16 PM Framework Homeownership | Home

Welcome to the Framework course!
SMART HOMEOWNERSHIP STARTS HERE

Framework Buying a home is a big deal, whether you're doing it for the first time or getting back into the ever-changing market. When you educate yourself for smart homeownership with Framework, you'll navigate every step of the process with confidence. The Framework course is affordable too: just \$75.

Register Now! https://www.frameworkhomeownership.org/Account/Access/Item/ID/20000&dc_bch=4&dc_aID=54221dc0c&Type=Learning%20PathBlock=atalog&dc_rap=0

Contact Us support@frameworkhomeownership.org

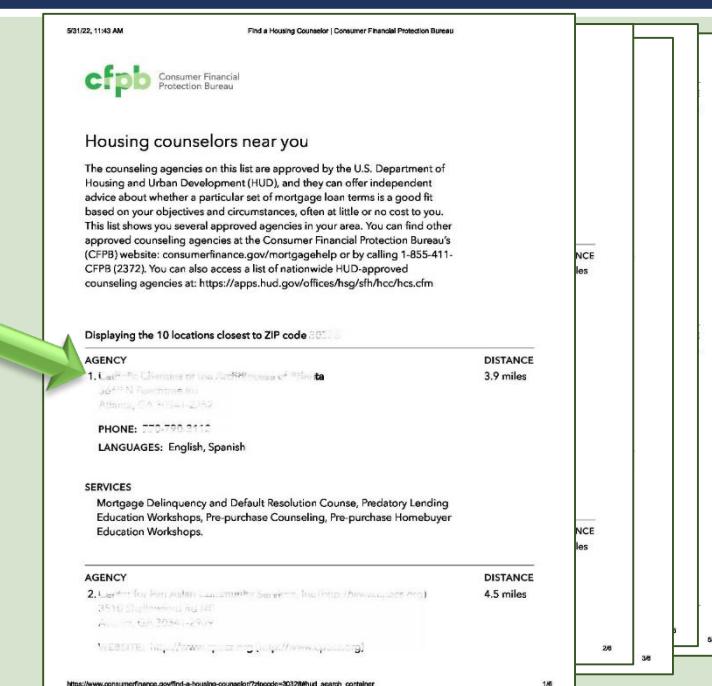
Click here for a preview <https://framework.frameworkhomeownership.org>

When you complete this course, you will: [What you gain the course you will receive homeownership counseling if it's selected for your social service programs that make home buying easier, less stressful and faster.](#)

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https://framework.frameworkhomeownership.org

HOMEOWNERSHIP COUNSELING LIST



5/31/22, 11:43 AM Find a Housing Counselor | Consumer Financial Protection Bureau

cfpb Consumer Financial Protection Bureau

Housing counselors near you

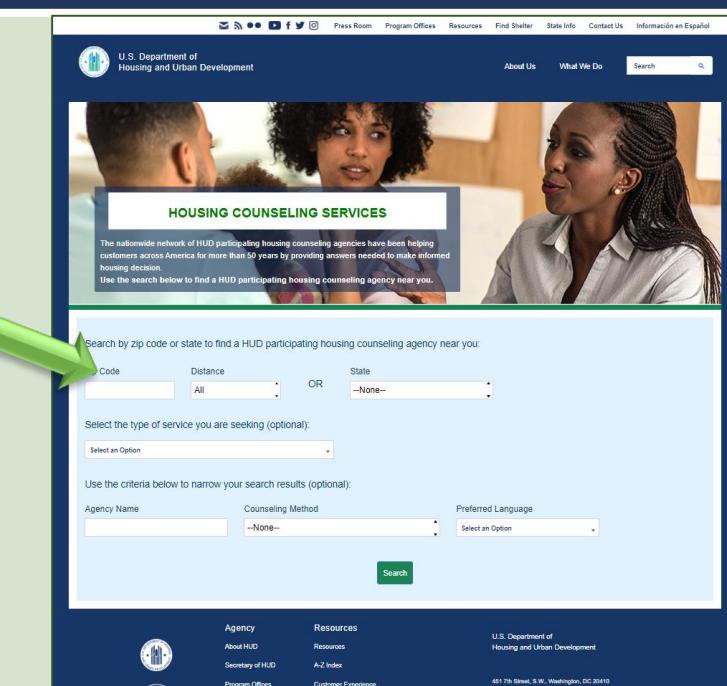
The counseling agencies on this list are approved by the U.S. Department of Housing and Urban Development (HUD), and they can offer independent advice about whether a particular set of mortgage loan terms is a good fit based on your objectives and circumstances, often at little or no cost to you. This list shows several approved agencies in your area. You can find other approved counseling agencies at the Consumer Financial Protection Bureau's (CFPB) website: [consumerfinance.gov/mortgagelife](https://www.consumerfinance.gov/mortgagelife) or by calling 1-855-411-CFPB (2372). You can also access a list of nationwide HUD-approved counseling agencies at: <https://apps.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>

Displaying the 10 locations closest to ZIP code 20232

AGENCY	ADDRESS	DISTANCE
1. Consumer Financial Protection Bureau	404 3rd Street NW Washington, DC 20549-2000	3.9 miles
PHONE:	877-770-3112	
LANGUAGES:	English, Spanish	
SERVICES	Mortgage Delinquency and Default Resolution Counsel, Predatory Lending Education Workshops, Pre-purchase Counseling, Pre-purchase Homebuyer Education Workshops.	
AGENCY	2. Consumer Financial Protection Bureau	4.5 miles
PHONE:	877-770-3112	
WEBSITE:	https://www.consumerfinance.gov/find-a-housing-counselor/?zipcode=20232#hud_search_container	

https://www.consumerfinance.gov/find-a-housing-counselor/?zipcode=20232#hud_search_container

HUD.GOV



U.S. Department of Housing and Urban Development

Press Room Program Offices Resources Find Shelter State Info Contact Us Información en Español

HOUSING COUNSELING SERVICES

The nationwide network of HUD participating housing counseling agencies have been helping customers across America for more than 50 years by providing answers needed to make informed housing decision. Use the search below to find a HUD participating housing counseling agency near you.

Search by zip code or state to find a HUD participating housing counseling agency near you:

Zip Code Distance State OR –None–

Select the type of service you are seeking (optional):

Select an Option

Select the criteria below to narrow your search results (optional):

Agency Name Counseling Method Preferred Language

–None– Select an Option

Search

Agency Resources U.S. Department of Housing and Urban Development

About HUD Resources U.S. Department of Housing and Urban Development

Secretary of HUD Resources U.S. Department of Housing and Urban Development

A-Z Index Resources U.S. Department of Housing and Urban Development

Program Offices Resources U.S. Department of Housing and Urban Development

Customer Experience Resources U.S. Department of Housing and Urban Development

651 7th Street, S.W., Washington, DC 20410
T 202-706-1112
www.hud.gov



ENTERING THE DPA IN EPMX

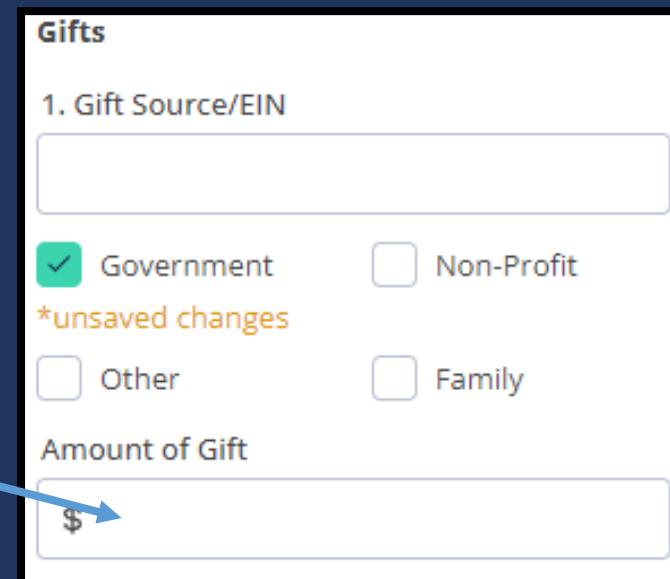
EPMX Portal Loan Submission



- Go to **URLA**
- Then **Section 1: Additional Information** – Is this a (DPA) Down Payment Assistance Loan?
- **Gift Source:** Federal Agency



Enter gift amount – 2% or 3.5% of Purchase Price

A screenshot of a "Gifts" form. The first section is "1. Gift Source/EIN" with a text input field. The second section is "2. Gift Type" with checkboxes for "Government" (checked), "Non-Profit", "Other", and "Family". Below this is an "Amount of Gift" section with a text input field starting with "\$".

1. Gift Source/EIN

2. Gift Type

Amount of Gift

Click the
SAVE
button



EPMX Loan Submission



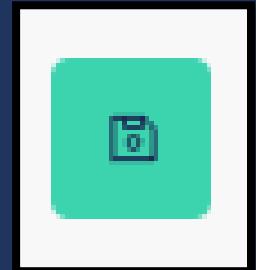
- Go to URLA - Section 20: Gifts or Grants You Have Been Given or Will Receive for this Loan
- Click ADD

The screenshot shows a software interface with a dark blue header. In the top left, there is a dropdown menu labeled "Suzi Builder & CoBuilder Builder". To the right of the dropdown is a section title "20. Gifts or Grants You Have Been Given or Will Receive for this Loan". Below the title is a large, empty rectangular input field. In the center of this field, the text "Add Gifts or Grants" is displayed. At the bottom center of the input field is a yellow rectangular button with the word "Add" in white. The entire screenshot is framed by a thick black border.

EPMX Loan Submission



- **Institution Name:** PFA
- **Asset Type:** Gift of Cash
- **Source:** Federal Agency
- **Not Deposited**
- **Cash Value:** 2% or 3.5% of Purchase Price
- Click **SAVE** once filled in



Recipient		<input type="button" value="Delete"/>	
Borrower			
Institution Name		City	Cash Value
PFA			\$ 2000
Address		Asset Type	<input type="checkbox"/> Deposited
		Gift of Cash	
State	Zip Code	Source	Other Description
Select a state		Federal Agency (FNMA/FRE)	

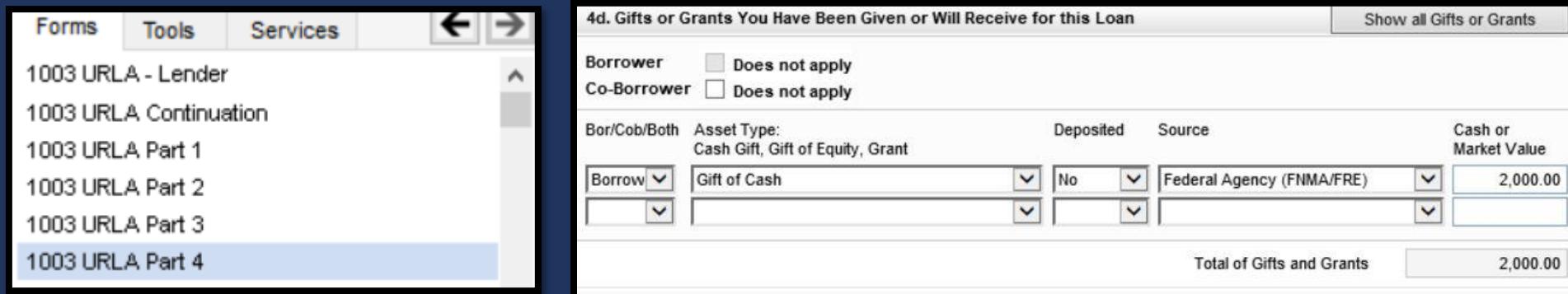


ENTERING THE DPA IN ENCOMPASS AND THE AUS

The American Gift DPA

ENCOMPASS: 1003 URLA PAGE 4 and AUS

Encompass: Asset Type – **Cash Gift** – Deposited – **NO** – Source – **Federal Agency**



Forms Tools Services ← →

1003 URLA - Lender
1003 URLA Continuation
1003 URLA Part 1
1003 URLA Part 2
1003 URLA Part 3
1003 URLA Part 4

4d. Gifts or Grants You Have Been Given or Will Receive for this Loan Show all Gifts or Grants

Borrower Does not apply
Co-Borrower Does not apply

Bor/Cob/Both	Asset Type: Cash Gift, Gift of Equity, Grant	Deposited	Source	Cash or Market Value
Borrow	Gift of Cash	No	Federal Agency (FNMA/FRE)	2,000.00

Total of Gifts and Grants 2,000.00

AUS: Reflects the DPA as a Gift and will follow all FHA/EPM gift policies.

Assets

38 The following assets were counted towards available funds:

Borrower Name	Account Type	Institution Name	Amount
	Gift	Empowered DPA	\$\$\$

39 A gift in the amount of \$ is listed as a source of funds in the Down Payment section available for closing. List the name, address, telephone number, relationship to the borrower, and the amount of the gift on the loan application or in a gift letter signed by the donor and borrower for each cash gift received. Document the transfer of the gift funds to the borrower's accounts, in accordance with the instructions described in the Online version of FHA Single Family Housing Policy Handbook 4000.1. Cash on Hand is not an acceptable source of donor gift funds.

The American Gift DPA

DESKTOP VIEW

Select the Source of Down Payment as “FHA-Gift-Source Government Assistance”

Edit Loan: Quick 1003: Types, Terms and Property

Type of Mortgage and Terms of Loan

The income or assets of a person other than the borrower will be used as a basis for qualification
The income or assets of the borrower's spouse will not be used as a basis for loan qualification

Is this a Pre-Approval?

Mortgage Applied For *

Loan Amount (exclude PMI,Funding Fee) *

Interest Rate (%) *

No. of Months *

Amortization Type *

Lender Loan Number

Subject Property Address and Purpose of Loan

Please Provide All Available Address Information

Street Address

Street:

City

State / ZIP *

No. of Units *

Purpose of Loan *

Occupancy *

Estate Held In *

Down Payment Information

Amount

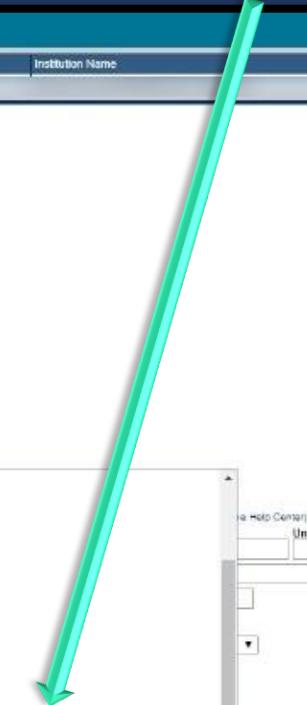
If Refinance Loan
purpose of Refinance
(if applicable)

FHA - Gift - Source Government Assistance

FHA - Gift - Source N/A
FHA - Gift - Source Relative
FHA - Gift - Source Government Assistance
FHA - Gift - Source Employer
FHA - Gift - Source Nonprofit/Religious/Community - Seller Funded
FHA - Gift - Source Nonprofit/Religious/Community - Non-Seller Funded
Checking/Savings

Explanation

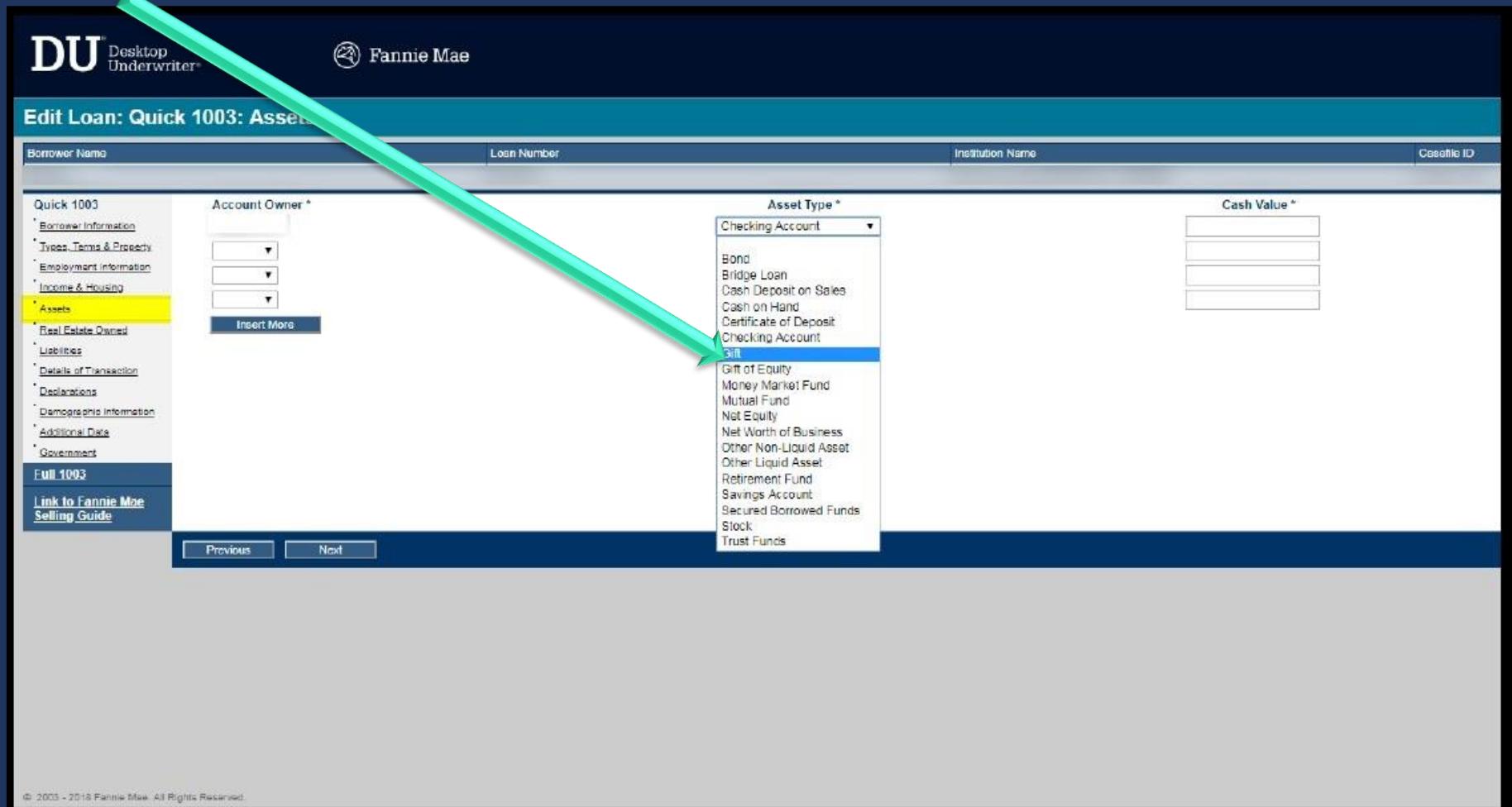
Save and Close Cancel Submit



The American Gift DPA

DESKTOP VIEW

In the Assets section, select “Gift” from the dropdown.





Program Fees

The American Gift DPA

HOMEBUYER COUNSELING FEE

- The Homebuyer Counseling fee of \$100 should be disclosed on the LE.
- The only exceptions to disclosing less than \$100:
 - Borrower(s) has completed the course and has provided an invoice reflecting the fee.
 - The Borrower can provide documentation of the Homebuyer Counseling fee.
- EPM shall credit back the fee towards closing costs (up to \$100) at the closing of the loan.

Closing Cost Details

Loan Costs		Other Costs	
A. Origination Charges % of Loan Amount (Points)	\$0	E. Taxes and Other Government Fees	\$3,853
		Recording Fees and Other Taxes	\$430
		Transfer Taxes	\$3,423
		F. Prepads	\$48
		Homeowner's Insurance Premium (months)	
		Mortgage Insurance Premium (months)	
		Prepaid Interest (\$24.10 per day for 2 days @3.250 %)	\$48
		Property Taxes (months)	
		G. Initial Escrow Payment at Closing	\$0
		Homeowner's Insurance	per month for mo.
		Mortgage Insurance	per month for mo.
		Property Taxes	per month for mo.
B. Services You Cannot Shop For	\$4,868	H. Other	\$95
Appraisal Fee	\$375	Title - Owner's Title Insurance (optional)	\$95
Credit Report	\$32		
Homebuyer Counseling Fee	\$100		
Mortgage Insurance Premium	\$4,655		
Tax Service	\$80		
C. Services You Can Shop For	\$3,645	I. TOTAL OTHER COSTS (E + F + G + H)	\$3,996
Engineer Certification	\$365	J. TOTAL CLOSING COSTS	\$13,404
Septic Inspection	\$495	D + I	\$13,404
Survey	\$375	Lender Credits	
Title - Administration Fee	\$60		
Title - Closing Coordination Fee	\$595		
Title - Lender's Title Insurance	\$1,405		
Title - Title Endorsement Fee	\$225		
Water Quality Well Inspection	\$125		
D. TOTAL LOAN COSTS (A + B + C)	\$9,408		
		Calculating Cash to Close	
		Total Closing Costs (J)	\$13,404
		Closing Costs Financed (Paid from your Loan Amount)	\$0
		Down Payment/Funds from Borrower	\$9,345
		Deposit	\$0
		Funds for Borrower	\$0
		Seller Credits	-\$7,000
		Adjustments and Other Credits	\$0
		Estimated Cash to Close	\$15,749

The American Gift DPA

WISCONSIN APPRAISAL FEE

- Up to \$700 of the appraisal fee will be credited back to the Borrower towards closing costs.
- Broker transactions will have the fee credited back towards the closing costs on the Closing Disclosure.
- Non-Delegated Correspondent clients must reflect as credit towards closing costs on the Closing Disclosure.

Closing Cost Details		Borrower Paid		Seller Paid		Paid by Others	
		At Closing	Before Closing	At Closing	Before Closing		
A. Loan Costs							
A. Origination Charges		\$491.00					
1. % of Loan Amount (Fees)							
2. Processing Fees		\$491.00					
3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 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Q: Does the program allow for a non-occupant co-Borrower?

A: Yes, the program will allow for a non-occupant co-Borrower.

Q: Do all borrowers on the loan need to meet 1 of the 4 eligibility requirements? (First time homebuyer, Income, Underserved or Employment?)

A: Only one Borrower is required to meet 1 of the 4 areas to be eligible.

Q: Is TBD permitted?

A: TBD is **not** permitted

Q: Do we need confirmation of wire Instructions prior to DPA funds disbursement?

A: Yes, EPM to confirm the settlement agents / Title companies wire instructions prior to the DPA funds being requested



Q: If a Borrower has previously completed a Homebuyer Counseling course, will EPM accept it?

A: If the Borrower has completed the course prior to our application date, EPM will accept it if it is a HUD approved the course, and the expiration of the course is prior to our Note Date.

Q: Do all Borrowers need to take the home counseling or just one?

A: Only one Borrower is required to complete the course.

Q: Can a Borrower contribute more than 3.5% for their down payment?

A: Yes, the Borrower is permitted to contribute more than the minimum required investment of 3.5%.

Q: Are additional disclosures required?

A: Yes, there are 3 additional disclosures required for The American Gift DPA program. They will be provided by EPM.

EPM Department Contacts



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THANK YOU

Equity Prime Mortgage, LLC