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1. INTRODUCTION

Link provides Consumers access to homeownership through an affordable long-term finance agreement and allows Consumers time to get mortgage ready with an equitable title interest. Trio's newest home financing product **Link** provides yet another way for Consumers otherwise unable to obtain affordable financing to access homeownership.

- Offers up to 96.5% financing up to FHA loan limits
- **Link** is a Financing Agreement providing the rights and privileges of homeownership via equitable title, similar to a standard mortgage and deed of trust
- Financial counseling and payment protection included
- Includes an underlying FHA 203(b) loan and are subject to HUD's FHA loan guidelines for final approval.

*If a Consumer is looking for a more flexible program or is still working on their credit, please refer to our [Convertible Lease](#) section.

2. CONSUMERS THAT BENEFIT FROM THE LINK PROGRAM

- First time home buyers
- Self-employed
- 1099 and gig workers
- Relocation
- New job / income seasoning
- College graduates
- Student loans burdened
- Expat including ITIN/DACA
- Credit issues preventing mortgage approval
- Those in transition
- Down payment seasoning

3. HOW DOES LINK WORK?

- LHFS uploads referral to **Link**'s website
 - Once approval is completed an email will be sent with the maximum approved monthly payment and home price supported by that payment
- Consumer is the borrower on the **Link** financing agreement and Trio is the Lender on the **Link** transaction
 - Government Entity – Instrumentality of Government (IOG) is the borrower on the FHA loan
- Consumer shops for home with their Agent
- Agent or LHFS uploads accepted contract to Trio
- Trio prices the **Link** payment and issues the **Link** disclosures
- Trio accepts assignment and submits to LHFS who then orders the appraisal
- Trio and LHFS work together to clear both the **Link** Loan and FHA loan to close
- Consumer signs a **Link** agreement and pays required costs
 - **Link** agreement is signed a day before FHA settlement
 - See [Cash Required](#)
- Trio uses its pre-approved government agency entities as borrowers
 - Closing is guaranteed provided:
 - Purchase price value is supported by the FHA appraisal
 - Purchase contract has been assigned properly
 - Title has been reviewed and accepted
 - Chain of title subject - no 90-day flips
 - LDP / GSA meets FHA requirements
 - Consumer meets and performs under **Link** Loan guidelines
- The transaction closes, the home is purchased, and the Consumer moves in!
- LHFS will service the **Link** transaction and underlying FHA loan

4. LINK FIXED RATE GUIDELINES

<p>PRE-APPROVALS</p>	<ul style="list-style-type: none"> • A soft credit report from Equifax (FICO Classic v5) to determine qualification is pulled • One month’s approved payment in reserves required at time of approval • All approvals are based on a 3.5% minimum down payment and 1% property tax rate • Escrow Hold Backs Not Allowed unless work is required on FHA appraisal and approved by LHFS as well as Trio
<p>ELIGIBLE BORROWERS</p>	<ul style="list-style-type: none"> • Maximum two applicants per financing • Background checks are required on all applicants before closing. <ul style="list-style-type: none"> ○ Applicants with convictions for dangerous crimes that pose a threat to safety of property and individuals, crimes related to fraud, crimes related to property damage, sexual offenders, and past evictions will be subject to denial of underwriting approval. • Must have credit score • U.S Citizens • Individuals or Inter Vivos (Living) Trusts; DACA ok • Non-U. S Citizens (no exceptions made on documentation needed below) <ul style="list-style-type: none"> ○ Lawful Permanent Residents <ul style="list-style-type: none"> ▪ Eligible with green card, requires a U.S. social security number ○ Non-Permanent Resident Aliens <ul style="list-style-type: none"> ▪ Eligible with proof of employment and Individual Taxpayer Identification Number (ITIN) or ▪ Eligible with U.S. social security card (if valid for work only with DHS authorization, Employment Authorization card also required) • Non-Occupant Co-Borrower allowed <ul style="list-style-type: none"> ○ Must sign the loan documents as an additional guarantor ○ Income may be used for qualifying income ○ Occupancy is not required ○ Must have no interest in the transaction as a seller • Non-Eligible Applicants: <ul style="list-style-type: none"> ○ Consumer(s) with diplomatic immunity
<p>ITIN APPLICANTS</p>	<ul style="list-style-type: none"> • Minimum credit score of 680 (no scores not allowed – applicant must have an established credit score reflected on Trio’s Equifax credit report) • Minimum down payment requirements <ul style="list-style-type: none"> ○ W2 applicant <ul style="list-style-type: none"> ▪ Credit scores 740+: 5% minimum down payment required ▪ Credit scores 680-739: 10% minimum down payment required ○ Self-employed applicant <ul style="list-style-type: none"> ▪ Credit scores 740+: 15% minimum down payment required ▪ Credit scores 680-739: 20% minimum down payment required • ITIN number must be verified with IRS before closing <ul style="list-style-type: none"> ○ IRS TIN Confirmation Process – collect W9 form from applicant and verify against IRS database
<p>OCCUPANCY</p>	<ul style="list-style-type: none"> • Eligible Occupancy Use of Link Home: <ul style="list-style-type: none"> ○ Primary Residence • Not Eligible Occupancy Use of Link Home: <ul style="list-style-type: none"> ○ Second or Vacation Home ○ Investment ○ No subletting or renting allowed – must be occupied by the applicant(s) only
<p>ACCEPTED DOCUMENTATION</p>	<ul style="list-style-type: none"> • Trio / LHFS reserves the right to request further documentation and/or make further limitation as it deems appropriate. • If any documentation has low resolution, missing data, errors (such as misspelled names), altered text, or unusual formatting, Trio will request new copies

CREDIT	<ul style="list-style-type: none"> Minimum Credit Scores: no scores not allowed – no exceptions 	
	Applicant Type	Minimum Score
	W2 Applicant	600
	Self-Employed Applicant	660
	Retaining Current Home	660
	Home Price \$750,000+	660
	ITIN Applicant	Refer to ‘ITIN Applicants’ section
	<ul style="list-style-type: none"> Credit Score Rate Tiers <ul style="list-style-type: none"> 600-639 640-679 680+ Link interest rates are provided via rate sheet from LHFS Trio Credit Reports & Usage <ul style="list-style-type: none"> Trio pulls its own credit report for every applicant (soft credit report from Equifax - FICO Classic v5) –all applicants must have valid scores Trio’s credit report will always be used for calculating approvals and pricing If there are two applicants, lower score is used for calculations If a duplicate application is submitted within 30 days, the original Trio credit report will be reused 	
DEBT OBLIGATIONS	ALL DEBT OBLIGATIONS ARE PER BORROWER (IF TRADELINES ARE NOT JOINT)	
	Standard Creditor	<ul style="list-style-type: none"> Include minimum payment as listed on credit report To omit reported debts from application, balance must be satisfied in full at or prior to approval Installment or auto loan with less than 10 payments left omitted
	Tradelines	<ul style="list-style-type: none"> At least 1 active & current tradeline or utility for at least 12 months
	Student Loans	<ul style="list-style-type: none"> If payment amount listed on credit, included in debt obligations If no payment amount listed on credit, use 0.5% of the outstanding loan balance to calculate payment
	Collections/Judgements	<ul style="list-style-type: none"> No unpaid collections allowed (excluding medical collections) <ul style="list-style-type: none"> Can be paid or settled prior to submission with proof Payment plans allowed with supporting documentation; payment included in DTI
	Tax Liens	<ul style="list-style-type: none"> Must be in payment plan, settled, or discharged If in payment plan, payment included in debt obligations
	Charge-offs & Medical	<ul style="list-style-type: none"> Not included
	Delinquency	<ul style="list-style-type: none"> No delinquent accounts or late payments in last 12 months on any tradelines allowed
	Bankruptcies, Foreclosures, & Short Sales	<ul style="list-style-type: none"> No active bankruptcy, foreclosure, or short sale Past Bankruptcy, foreclosure, or short sale acceptable if: <ul style="list-style-type: none"> Been discharged or resolved Discharge/resolution reflected on the credit report
	Overdrafts	<ul style="list-style-type: none"> Bank statements cannot contain any overdrafts or overdraft fees
	Letter of explanation required for any negative items listed on credit report (i.e., late payments, collections, charge-offs, bankruptcies, etc.)	

APPROVED PAYMENT CALCULATION	<p>To determine the maximum monthly payment an applicant can be approved for, two different calculations are used — and the lower result is what will be used as the approved payment.</p> <ul style="list-style-type: none"> • PTI Ratio (42% max – see below for PTI modifiers, PTI ratio can be as low as 34%) <ul style="list-style-type: none"> ○ Formula: 42%*monthly income • DTI Calculation <ul style="list-style-type: none"> ○ Formula: (55%*monthly income)-monthly debt obligations 																		
DTI MODIFIERS	<p>Certain applicant situations require a lower PTI limit and/or a maximum Loan-to-Value (LTV) cap The standard PTI cap is 42%, but in the following cases, it is reduced</p>																		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Applicant Scenario</th> <th style="width: 30%;">Max PTI</th> </tr> </thead> <tbody> <tr> <td>Self-Employed / 1099 Income</td> <td>38%</td> </tr> <tr> <td>Current Homeowner / Property Owner</td> <td>38%</td> </tr> <tr> <td> <ul style="list-style-type: none"> • Includes: Mobile Homes & Land *Rental Income from property may be used in qualification </td> <td>38%</td> </tr> <tr> <td>Bankruptcy, Foreclosure or Short Sale within the last 3 years</td> <td>38%</td> </tr> <tr> <td>Household Income Less than or Equal to \$50,000</td> <td>38%</td> </tr> <tr> <td>Payment Shock Above 200% (maximum approved monthly payment before payment shock is 2x or more than current housing payment)</td> <td>38%</td> </tr> <tr> <td>Payment Shock Above 400% (maximum approved monthly payment before payment shock is 4x or more than current housing payment)</td> <td>36%</td> </tr> <tr> <td>If any combination of the above</td> <td>36% (or 34% if Payment Shock ≥ 400%)</td> </tr> </tbody> </table>	Applicant Scenario	Max PTI	Self-Employed / 1099 Income	38%	Current Homeowner / Property Owner	38%	<ul style="list-style-type: none"> • Includes: Mobile Homes & Land *Rental Income from property may be used in qualification 	38%	Bankruptcy, Foreclosure or Short Sale within the last 3 years	38%	Household Income Less than or Equal to \$50,000	38%	Payment Shock Above 200% (maximum approved monthly payment before payment shock is 2x or more than current housing payment)	38%	Payment Shock Above 400% (maximum approved monthly payment before payment shock is 4x or more than current housing payment)	36%	If any combination of the above	36% (or 34% if Payment Shock ≥ 400%)
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IDENTIFICATION	<ul style="list-style-type: none"> • Two forms of government-issued ID <ul style="list-style-type: none"> ○ One form must be a picture ID ○ If not a US Citizen or Permanent Resident, please provide proof of ITIN documentation ○ Foreign government-issued IDs accepted ○ Expired identification not accepted 																		
HOUSING HISTORY	<p>Verification of 12 months of on-time housing payments</p> <ul style="list-style-type: none"> • General Requirements: <ul style="list-style-type: none"> ○ Not Accepted: <ul style="list-style-type: none"> ▪ Cash payments, money orders, and pictures of cancelled checks (even if documented through a landlord ledger or credit report) ▪ Unresolved housing or utility collections ▪ History of late payments, collections, or other rental violations in the most recent 12 months ▪ Evictions in the most recent 24 months ○ Payments must be: <ul style="list-style-type: none"> ▪ Made on time according to lease terms ▪ Free of late fees and without rolling balances ▪ Verifiable through approved verification methods below ▪ Clearly shown changing hands/transferring to another party 																		

<p>HOUSING HISTORY (CONTINUED)</p>	<p>Acceptable Verification Methods:</p> <ul style="list-style-type: none"> • Payment Ledger: provide the applicant(s) payment ledger from a verifiable online property management system (payment must be made electronically to use this method) <ul style="list-style-type: none"> ○ Accepted Systems Include (not limited to): <ul style="list-style-type: none"> ▪ Rent Manager, AppFolio, Yardi, Propertyware, OneSite ○ Not Accepted Systems: <ul style="list-style-type: none"> ▪ QuickBooks, Stessa, Landlord Studio ○ Additional Notes: <ul style="list-style-type: none"> ▪ Ledgers are cross-checked with income bank statements ▪ If payments don't appear in uploaded statements, submit 3 additional recent statements ▪ Trio may request verification of property management system if unclear from ledger • Bank Statements: provide 12 months of bank statements showing rent payments <ul style="list-style-type: none"> ○ Accepted payment forms: <ul style="list-style-type: none"> ▪ Checks ▪ Mobile transfer services (e.g., Zelle, Venmo) ○ Not Accepted <ul style="list-style-type: none"> ▪ Cash receipts ▪ Money orders ▪ Pictures of cancelled checks • Credit report rent tradeline: tradeline on credit report shows 12 months or greater of history <ul style="list-style-type: none"> ○ Credit Score 680+: No additional documentation required ○ Credit Score <680: Requires 3 months of bank statements and a 5% minimum down payment • VOR/Credit Supplement Combined With 3 Months of Bank Statements <ul style="list-style-type: none"> ○ Credit Score 680+: Requires 5% minimum down payment ○ Credit Score <680: Requires 10% minimum down payment • Related Party Housing History <ul style="list-style-type: none"> ○ If two parties are listed on rental verification and will live in the new home, both must be on the application unless it is verifiable one paid the rent. ○ If only one will live in the new home, a signed letter of explanation is required; rent shock will apply to the applicant's portion only. ○ If two applicants have separate rental histories, documentation is required for both • Mortgage Housing History <ul style="list-style-type: none"> ○ On-time payment history for the most recent 12 months documented on credit report ○ If home owned free & clear and paid off within the last 2 years, eligible for Link with the following documentation <ul style="list-style-type: none"> ▪ Proof of payoff in last 2 years ▪ Proof of on-time mortgage insurances/taxes payments for last 12 months ○ If home owned free & clear and paid off more than 2 years ago: <ul style="list-style-type: none"> ▪ Requires a minimum 10% down payment ○ If home is pending sale or recently sold, proof of home sale required • Lot Rent Housing History <ul style="list-style-type: none"> ○ Lot rent is an accepted form of rental history with the following requirements <ul style="list-style-type: none"> ▪ 5% minimum down payment required (if retaining mobile home or trailer) ▪ Rent shock guidelines apply and are dependent on lot rent amount
<p>HOMEOWNERSHIP COUNSELING</p>	<ul style="list-style-type: none"> • First time homebuyer class through Money Management International (MMI) <ul style="list-style-type: none"> ○ Course link: https://firsthome.mmiuniversity.org/login/index.php <ul style="list-style-type: none"> ▪ Sign up on website ▪ Select to enroll in the 'Homeownership Essentials for Trio Residential' course ○ Applicant to pay for course, required prior to close as part of UW - Estimated cost: \$45 • 18-month minimum post-purchase counseling class is required with costs to be paid by the applicant at time of closing - Estimated cost: \$270 [will be on final Closing Disclosure (CD)] <ul style="list-style-type: none"> ○ Post-purchase counseling may be waived with a credit score of 680 or greater and a 5% minimum down payment

INCOME	<p>W2 Employee</p> <ul style="list-style-type: none"> • Most recent W2 • Two months of most recent & consecutive paystubs • Two most recent bank statements verifying deposits (Verify full net amount of paystub is being deposited. If it's not, can only use amount deposited as qualifying income.) • Should new cycle's paystubs or bank statements become available prior to closing, Work number verification or lender completed VOE accepted if dated within 15 days of closing • For new employment less than 2 months: Employment letter, most recent paystub, & bank statement allowed <p style="text-align: center;">*Income Calculation for W2*</p> <p style="text-align: center;">Gross Year-to-Date Income from Most Recent Pay Stub (dated within the last 30 days) / Number of Months in Current Year</p> <p>Self-Employment, 1099, or Independent Contractor (3 months history required)</p> <ul style="list-style-type: none"> • Most recent year tax return & 1099 (if applicable) <ul style="list-style-type: none"> ○ Tax return must show SE/1099 income except where income is new since last tax filing and therefore has not been reported on tax returns or if income was below filing minimum • Profit & Loss (P&L) Statements <ul style="list-style-type: none"> ○ Current year to date P&L and prior year to date P&L (if less than 6 months into the year) ○ CPA prepared, electronic accounting system prepared, or self-prepared accepted • 3 Months Business Bank Statements <ul style="list-style-type: none"> ○ Personal bank statements also accepted if no business account exists <ul style="list-style-type: none"> ▪ If 2 people are listed on personal bank statements and both receive income, both must be on application • Third-party verification of business existence and good standing (i.e. CPA letter, business license/registration, etc.) <p style="text-align: center;">*Income Calculation for Self-Employed/1099*</p> <p style="text-align: center;">Monthly Income = Total qualifying deposits (from bank statements) – Average monthly expenses (from P&L)</p> <p>*Monthly income amount to be cross-checked with net monthly income from P&L(s) to verify calculation was accurate. If the net monthly income from P&L(s) is lower than the calculated Monthly Income above, use the net income from P&L(s) instead.</p> <p>Income Deposits:</p> <ul style="list-style-type: none"> • Deposits must be consistent and reasonable based on the applicant's profession • If a large or unusual deposit appears, it must be supported with: <ul style="list-style-type: none"> ○ An invoice showing the source of payment, and ○ A letter of explanation • Deposits that are transfers between accounts or refunds cannot be counted • Deposits across multiple accounts are allowed, if each deposit is income-related and not duplicated (i.e., not the same income moved between accounts) <p>Expenses:</p> <ul style="list-style-type: none"> • Average the monthly expenses listed on the applicant 's P&L(s) • Include all expenses on the P&L (including costs of goods and services) <p>Rental Income</p> <ul style="list-style-type: none"> • Signed lease agreement • Proof of first month's rent or security deposit through bank statement • May not be a related party <p>Awarded Income</p> <ul style="list-style-type: none"> • Child support, social security, retirement, and foster care income are accepted forms of awarded income <ul style="list-style-type: none"> ○ Documentation needed for child support income: <ul style="list-style-type: none"> ▪ Award letter & two most recent bank statements showing deposits ▪ Verification payment will continue for 3+ years after expected close date ○ Documentation needed for social security and retirement income: <ul style="list-style-type: none"> ▪ Award letter & two most recent bank statements showing deposits ○ Documentation needed for foster care income: <ul style="list-style-type: none"> ▪ Written verification of foster care payment from the organization providing it ▪ Documentation showing 2-year history of providing foster care services and receiving foster care payment ▪ Verification that services/payment will continue for 3+ years after expected close date
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<p>INCOME CONTINUED</p>	<ul style="list-style-type: none"> • Maternity Leave <ul style="list-style-type: none"> ○ Documentation from employer stating return to work date ○ 2 months of paystubs prior to leave ○ Proof of maternity pay ○ Bank statements verifying deposits ○ If no return date has been set, we will need to wait until they return to work • IHSS Income <ul style="list-style-type: none"> ○ Most recent W2 ○ Written Verification of Employment covering most current 2 years ○ 60 days of most recent & consecutive paystubs ○ Two most recent bank statements verifying deposits • Reimbursement Funds/Stipends <ul style="list-style-type: none"> ○ Not allowed as qualifying income • Other General Notes: <ul style="list-style-type: none"> ○ No income limits ○ All income to be reviewed by lender and then by Trio ○ Income must be appropriate for described employment (utilize salary.com or other such resource to determine reasonableness for independent contractors)
<p>CASH REQUIRED</p>	<ul style="list-style-type: none"> • Proof of funds for cash to close required - this includes the down payment, applicable closing costs, and any required fees. Must be verified through liquid cash reflected in a checking or savings account. <ul style="list-style-type: none"> ○ Down payment minimum is 3.5% of the purchase price if no other UW overlays are required. Minimum down payment is highest of any individual requirement for customer or property: <ul style="list-style-type: none"> ▪ ITIN Customer <ul style="list-style-type: none"> • W2 Applicant <ul style="list-style-type: none"> • Credit score 740+: Minimum 5% down payment • Credit score 680–739: Minimum 10% down payment • Self-Employed Applicant <ul style="list-style-type: none"> • Credit score 740+: Minimum 15% down payment • Credit score 680–739: Minimum 20% down payment ▪ Retaining Second Home: <ul style="list-style-type: none"> • If home has active mortgage or was paid off in last 2 years: 5% down • If home was paid off more than 2 years ago: 10% down required ▪ VOR/Credit Supplement: <ul style="list-style-type: none"> • ≥680 score: 5% down required • <680 score: 10% down required ▪ Using Credit Report Rent Tradeline <ul style="list-style-type: none"> • Credit Score ≥680: 5% down ▪ \$750,000+ Home Price - 10% down required (subject to exception) ▪ Property Condition (Based on CoreLogic Property Risk Report) <ul style="list-style-type: none"> • Any individual Wind, Hail, Tornado, Hurricane, • Wildfire, or Sewer Backup score ≥ 90: • Minimum 10% down payment required ○ Closing costs from underlying FHA loan <ul style="list-style-type: none"> ▪ FHA closing costs can be reduced by seller credit (up to 2% of the purchase price). ▪ Lender and title fees subject to market and LHFS ○ Link Fees = Closing Fee \$1,295 + Signing \$465 + Origination 0.75% of Purchase Price, HOA Servicing Fee \$325 if applicable, and First Month's Payment

	<ul style="list-style-type: none"> • Additional Requirements <ul style="list-style-type: none"> ○ Reserves must equal 1x the monthly Link payment plus total cash to close ○ No seasoning required ○ Must be in the form of liquid cash (checking or savings account) ○ May include earnest money and seller credit for the financed property ○ May be from gifted funds (see below) ○ Excluded: cash value of life insurance, retirement assets, investment assets, employer pension plans, non-liquid assets ○ Gifted Funds <ul style="list-style-type: none"> ▪ Grantor bank statement must be provided showing proof of gifted amount ▪ Letter from grantor stating funds do not need to be repaid
LOAN LIMITS	<ul style="list-style-type: none"> • Minimum: \$120,000 • Maximum: Up to the county area FHA loan limit <ul style="list-style-type: none"> ○ See \$750,000 home price exception guideline in Cash Required section above
SELLER CREDIT	<ul style="list-style-type: none"> • Up to 2% seller credit allowed, excluding use toward the down payment <ul style="list-style-type: none"> ○ Any list-price increases within the past 6 months must be reviewed and approved by Trio • Seller credit can only be applied to the FHA Government Entity loan
AGENT COMPENSATION	<ul style="list-style-type: none"> • Real Estate Agents receive full compensation as included in the PSA
TIME TO CLOSE	<ul style="list-style-type: none"> • Standard Link closing timeframes, typically 30-40 days

<p>HOME PAYMENT PROTECTION PLAN (HPP)</p>	<ul style="list-style-type: none"> • Obtain a quote and enter the “Payment Due at Closing” amount into the Link Payment and Fee calculator https://www.appliedassurance.com/pricing-quote <ul style="list-style-type: none"> ○ HPP is an annual premium with the first year paid as a part of the FHA loan closing with premiums included in the monthly payment. The HPP will continue throughout the duration of the Seller Financing Agreement. ○ Self-employed Consumers are not eligible for two types of coverage: income reduction and job loss. A 20% discount on the standard rate is provided for self-employed households. If there are two borrowers on the application and only one has self-employed income, a 10% discount on the standard rate will apply.
<p>CONTRACT TERMS</p>	<ul style="list-style-type: none"> • Contract Type: Seller Financing • Term Length: 40 years • Fully Amortizing: Yes • Payments: Monthly • Due Date: 1st, ACH required • See Contract and/or Explainer Videos for full details. <ul style="list-style-type: none"> ○ Contract Overview & Home Care & Living with Link ○ Videos are in English with Spanish subtitles available
<p>PAYMENT INFO</p>	<ul style="list-style-type: none"> • ACH is set up at closing for monthly payment to payment servicer. <ul style="list-style-type: none"> ○ Taxes, Insurance and MI are a direct passthrough from the FHA loan ○ Taxes and Insurance can fluctuate throughout the life of the loan, similar to any mortgage. • Costs covered on behalf of Link borrower (when they go unpaid) will be added to a separate ledger managed by Trio. Borrower remains obligated to repay these costs timely
<p>PREPAYMENT PENALTY</p>	<ul style="list-style-type: none"> • Consumer can refinance/purchase from equitable title into direct title <ul style="list-style-type: none"> ○ For the first 24 months, only the assumption of entity’s FHA loan is permitted as a method of payoff except for sale by exception (see below) ○ Prior to 36 months requires a 2% prepayment penalty ○ Selling is permitted with approval by entity owner, subject to review and following same timeline restrictions noted above. ○ Should a hardship arise, Trio will review on case by case for exceptions & require proper documentation of the same
<p>NUMBER OF PROPERTIES</p>	<ul style="list-style-type: none"> • Each customer may have only one property financed through Trio • ITIN customers may not own any other homes/properties. • If the customer has other homes financed through different financing sources: • The intended use of the Link Property must be for a primary residence and the total number of financed properties the customer currently has is limited to 2. • An additional down payment is required if the customer currently owns and is retaining another home (see Cash required section).
<p>LINK TITLE INSURANCE</p>	<p>Preferred title insurance for the FHA loan (policies underwritten by):</p> <ul style="list-style-type: none"> • Westcor Land Title Insurance • First National Title Insurance • First American Title Insurance (Choctaw only) <p>*Please note: Owner policies are required.</p>

5. LINK CONVERTIBLE LEASE PROGRAM DETAILS & GUIDELINES

A **Link** Convertible Lease is a 5-year lease that converts to a **Link** Home Loan at the Consumer’s option after a minimum of 18 consecutive on-time monthly payments. Unlike traditional lease-to-own agreements, there is no increase in the home price. Instead, when converted, the lease is replaced by a **Link** Home Loan at the then current balance. The converted balance is reduced each month by reflecting the principal portion of a comparable **Link** Home Loan payment. Just like a **Link** Home Loan, ownership of the home is transferred to the Consumer when all required payments are completed under the **Link** Home Loan, or the contract is otherwise paid off in full by the Consumer.

***All Link program and property guidelines apply to Convertible Lease except for the changes listed below.**

<p>CONTRACT TERMS</p>	<ul style="list-style-type: none"> • Contract Type: Lease • Term Length: 5 years • Fully Amortizing: Yes • Payments: Monthly • Due Date: 1st, ACH required • See Contract and/or Explainer Videos for full details. <ul style="list-style-type: none"> ○ Contract Overview & Home Care & Living with Convertible Lease ○ Videos are in English with Spanish subtitles available
<p>TERMINATION</p>	<ul style="list-style-type: none"> • There are several ways for a lease to end: <ol style="list-style-type: none"> 1) Entering into a Link Home Loan after a minimum of 18 consecutive on-time monthly payments 2) Moving out by giving a 60-day written notice (only available after 36 months) 3) Ineligible to convert by not adhering to lease guidelines. Once the lease ends, no money will be owed to you or refunded to you for any payments you made during the time you lived there.
<p>CREDIT</p>	<ul style="list-style-type: none"> • Trio will pull a soft credit report from Equifax (FICO Classic v5) to determine qualification <p>Minimum Credit Scores:</p> <ul style="list-style-type: none"> ○ W2 Applicant: 580 ○ Self-Employed Applicant: 640 ○ Retaining Current Home: 640 ○ Home Price \$750,000+: 640
<p>DEBT OBLIGATIONS</p>	<ul style="list-style-type: none"> • Delinquency – No more than 2 unpaid collections and/or delinquent accounts, total amount not to exceed \$500
<p>HOUSING HISTORY</p>	<ul style="list-style-type: none"> • Credit report showing rent tradeline is accepted with no additional down payment for all credit scores • VORs/credit supplements verifying last 12 months + 3 months of bank statements verifying payments are accepted (no additional down payment needed) • If current home is owned free & clear and paid off more than 2 years ago, eligible for Convertible Lease with no additional down payment (5% down required still if retaining home)

6. PROPERTY GUIDELINES

<p>ELIGIBLE LOCATIONS</p>	<ul style="list-style-type: none"> • Nationwide program, excluding the following: <ul style="list-style-type: none"> ○ Alaska ○ Hawaii ○ New York ○ County of Hudson in New Jersey ○ Coastal counties in Florida along the Atlantic seaboard: Miami-Dade, Broward, Palm Beach, St Lucie, Martin, Indian River and Key West (Key West is in Monroe County, but not all of Monroe County is excluded) ○ Properties located in flood zones: https://msc.fema.gov/portal/home • Service Location <ul style="list-style-type: none"> ○ Must be within 50 miles of a major metro market (population of 50,000+) with qualified inspection/maintenance provider ○ If outside of service area and an exception is granted, 2% minimum additional down payment is required from the Consumer
<p>ELIGIBLE HOME TYPES</p>	<ul style="list-style-type: none"> • See Link Home Requirements for more information. • Newly Built and Resale • Single Family <ul style="list-style-type: none"> ○ Fee simple, single housing units ○ Factory-built housing such as prefabricated, panelized, modular, or sectional housing allowed if it assumes the characteristics of a site-built structure and meets local zoning and building codes ○ Additional Dwelling Units (ADUs) allowed with verification of approved permit and certificate of occupancy upon completion. • Condos <ul style="list-style-type: none"> ○ Must qualify for FHA financing ○ Warrantable condos and Planned Unit Developments ○ Condo questionnaire required ○ Homeowners Association (HOA) must be reviewed and approved by legal to confirm eligibility (See HOA section below for more info). • Townhomes • Manufactured Homes no older than 5 years (follow additional FHA requirements) • Must meet FHA qualifications and appraisal. • Max Acreage: 1.5 Acres <ul style="list-style-type: none"> ○ Lot size must be typical for the surrounding area. No exceptions allowed • Rehabilitation Options <ul style="list-style-type: none"> ○ FHA 203k < \$7,500: Must be approved by Link and must improve the value of the home to meet or exceed appraisal. Can be used to improve move-in homes to comply with minimum requirements deficient during inspection. ○ FHA 203k Renovation > \$7,500: Must be approved by Link and aimed at improving the value of the home with possible value gain. Construction must be coordinated and completed by a HUD approved local contractor.
<p>INELIGIBLE HOME TYPES</p>	<ul style="list-style-type: none"> • Mobile Homes • Homes located in flood zones • Leaseholds or homes where ground rent is in effect • Properties with resale or rental restrictions • Foreclosures or short sales • Less than 90 days since the previous sale
<p>SOLAR</p>	<ul style="list-style-type: none"> • Solar Panels must be paid off in full prior to or at closing <ul style="list-style-type: none"> ○ Must supply documentation of paid in full satisfaction and include what company the solar panels are through

<p>HOMEOWNERS ASSOCIATIONS (HOAS)</p>	<p>*HOAs cannot contain rental, leasing, or resale restrictions. Verification is required and no exceptions allowed.</p> <p>Required Documentation:</p> <ul style="list-style-type: none"> • Trio's HOA Letter of Authorization document • Required for HOA monitoring service to ensure post-closing compliance on dues and restrictions • Trio's Seller Financing Disclosure for HOA document • HOA Demand, Resale Cert, or Closing Letter • Must show HOA contact info and details regarding dues and assessments • Please obtain from title and/or HOA directly • CC&Rs • Lender to provide verification identifying where in the CC&Rs it confirms there are no restrictions on rental, leasing, or resale • Monthly HOA fees must not increase the final payment-to-income (PTI) ratio by more than 1% above the customer's approved PTI • Example: If the customer was approved at a maximum PTI of 0.38, their final Link payment plus monthly HOA fees divided by monthly income should not exceed 0.39 <p>Fees & Responsibilities:</p> <ul style="list-style-type: none"> • Trio HOA monitoring service - Cost: \$325 • All HOA costs, dues, requirements are the responsibility of the consumer • Fees to join homeowner's associations are due from consumer at closing <p>HOA Reviews:</p> <ul style="list-style-type: none"> • Subject to review of Covenants, Conditions, and Restrictions (CC&Rs), homeowners' association documents, and financial reserves • Condos, Townhomes or Planned Unit Developments are subject to internal legal review with costs to be covered by the consumer
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**HOME
 CONDITION
 OVERVIEW**

To clear a property’s condition for approval, four primary reports are required:

1. Home Inspection
 2. FHA Appraisal
 3. Roof Certification
 4. Pest Inspection
- CoreLogic Property Risk Report

Supplemental reports may be required based on:

- Findings noted in the primary reports (e.g., pest report inspection, 1004D, etc.).

Inspection Requirements:

- Inspections are required to be completed for all homes except new construction
 - Proof of payment required
 - Trio's [signed acknowledgement form](#) required on all transactions
- Lender teams should review inspection report findings and remain prepared to respond and provide needed documentation should Trio request
- Subject and neighboring properties must have a minimum standard curb appeal as determined by inspector, fit of property to neighborhood and subject to Trio’s review

Appraisal Requirements:

- See condition rating details in ‘Appraisals’ section below
- Lender teams should review appraisal reports and remain prepared to respond and provide needed documentation should Trio request

Roof Certification Requirements:

- Roof certification is required if:
 - Property is older than 10 years
 - Appraisal condition rating is C3 or C4
- Must be a paid roof certification or inspection performed by a licensed and insured roofing contractor, dated within 90 days of closing, and include the following:
 - Written confirmation that the roof has a minimum remaining useful life of at least 2 years
 - Written workmanship warranty or service warranty covering the roof for no less than 2 years, under which the roofing contractor agrees to repair roof leaks or failures at no cost to the customer or lender
- Proof of payment and photos may be submitted in lieu of a roof certification if the roof was replaced in the most recent 10 years. Documentation must be clear and verifiable with the company that did the installation.

Pest Inspection Requirements:

- Clean pest report required on all properties except new construction
 - If pest issues are found:
 - A reinspection is required confirming issues have been resolved
 - If non-pest issues are found: (i.e. moisture issues, wood rot, leaks, fungal growth, etc.)
 - Issues must be corrected and reinspected
 - Must comply with ‘Home Inspection Requirements’ listed in the section below

CoreLogic Property Risk Requirements:

- Report pulled by Trio after contract is uploaded
- Trio will send an email outlining the property’s risk evaluation results from CoreLogic — including all applicable risk scores, data points, and the resulting eligibility outcome. The evaluation includes:

GUIDELINE	OUTCOME
Within 250 feet of a designated flood zone	Declined – Does not meet risk-based eligibility criteria
Located in a designated flood zone	Declined – Does not meet risk-based eligibility criteria
Any crime risk score equals 100	Declined – Does not meet risk-based eligibility criteria
Overall crime risk score ≥ 90	Declined – Does not meet risk-based eligibility criteria
Roof age ≥ 10 years	Roof certification required with a guarantee confirming the roof is in acceptable condition and expected to last at least 2 more years. If roof has been replaced within 10 years, please provide documentation.
Any individual Wind, Hail, Tornado, Hurricane, Wildfire, or Sewer Backup score ≥ 90	Minimum 10% down payment required

**HOME INSPECTION
 REQUIREMENTS**

The Home Inspection is a critical component of the home purchase process. Trio recommends using a qualified third-party inspector who is not related or affiliated with the seller or any real estate professionals. BPG inspection services is Trio's preferred provider when and where available. The following guidelines are intended to assist the consumer. This list is not exhaustive in reviewing the property's condition and risk but highlights key inspection criteria.

Required Repairs

Material & Major Defects (Must Be Corrected Prior to Closing)

1. Mold & Moisture

- No visible mold (including on surfaces)
- No condensation on windows, toilets, or pipes
- No water stains or standing water

2. Basement & Crawlspace

- No signs of moisture, standing water, or stains
- No major cracks, flaking, sagging, or structural decay

3. Structure & Exterior

- Proper grading and downspouts diverting water away from the structure
- No evidence of standing water
- No leaks related to septic or plumbing systems
- All external structures (sheds, decks, retaining walls) in good condition
- No termite damage or wood rot
- Straight and level fascia boards, sides, windows, and doorframes
- Foundation free of sagging, deterioration, or cracking
- Siding intact, free of cracks, decay, or looseness
- Masonry/stucco free of cracks

4. Roof

- No curling, cupping, broken/missing shingles, granule loss, mold, or decay
- Flashing must be properly secured
- Fascia and soffits free of decay or stains
- Vents and gutters clean and operable (not sealed or painted shut)
- Flat roofs must have no cracks, patches, silt deposits, or excess roof cement/tar, and blistering must be minimal
- No water heaters or HVAC units allowed on roof
- Roof certification is required if:
 - Property is older than 10 years
 - Appraisal condition rating is C3 or C4
 - Certification must be from a qualified roofing company showing at least 2+ years of roof life remaining

5. Attic

- No stains or decay
- Properly installed insulation and ventilation
- No plumbing vents or open electrical splices terminating in attic
- No water heaters or HVAC units allowed in attic

6. Electrical

- Wiring must be intact, secured, and in good condition
- No "knob and tube" wiring
- No exposed splices
- No open grounds; cables must be secured and protected

	<p>7. Mechanical Systems & Appliances</p> <ul style="list-style-type: none"> • All systems and appliances must be functional • Remaining lifespan should be 5+ years • Must support capacity of home for efficacy and efficiency • Must be recently serviced before closing <p>8. Water Heaters</p> <ul style="list-style-type: none"> • If water heater is 12+ years old, replacement is required <ul style="list-style-type: none"> ○ Applicant can request for seller to replace prior to closing (verification of replacement required) ○ If seller declines, applicant has the option to replace after closing using an escrow holdback <ul style="list-style-type: none"> ▪ Work must be completed within 30 days of closing ▪ Customer must provide proof of completion • Water heaters cannot be located on the roof or in attic <p>9. Safety Features</p> <ul style="list-style-type: none"> • Smoke and carbon monoxide detectors must be installed and functioning <p>10. Pest Inspection</p> <ul style="list-style-type: none"> • Clear pest report required • All pest-related issues must be resolved before closing <p>Minor Defects May be repaired after closing, unless they:</p> <ul style="list-style-type: none"> • Present a safety hazard • Are flagged in the appraisal or pest inspection • Are required by local law or loan guidelines <p>Examples include:</p> <ul style="list-style-type: none"> • Secure and adequate railings, stair treads, and risers • Driveways, patios, and walkways in good condition and properly sloped • Minimum 6” clearance between ground and wood siding • Gutters free of rust/decay and securely fastened with joints sealed and no sagging • Chimneys must be straight, properly flashed, free of damage/cracks, and all mortar/cement must be in good condition • All GFCIs in bathrooms and kitchens must be functional and grounded • No aluminum wiring for branch circuits • Air conditioner and water heater pans must be rust- and leak-free • All filters recently replaced, and vents cleaned prior to closing
<p>INSURANCE</p>	<ul style="list-style-type: none"> • Hazard insurance is provided and maintained via escrow on the property by the entity. Trio will assist with any hazard insurance claims subject to coverage and deductible policies. • Consumer is responsible for obtaining and maintaining rental insurance coverage throughout the Link term • Consumer is required to provide proof of coverage each year to loan servicer • Coverage must be \$100,000 minimum liability

<p>HOME WARRANTY</p>	<ul style="list-style-type: none"> • Home warranty is required and must be obtained by the consumer prior to closing • Consumer is responsible for renewing and maintaining home warranty coverage throughout the Link term • Builder warranties are acceptable for new construction if provided directly by the builder • For resale homes, warranty must be issued by an approved warranty provider such as First American, American Home Shield or another reputable provider <p>Special Feature Coverage</p> <ul style="list-style-type: none"> • If the property includes a pool or additional dwelling unit, warranty coverage extension must be included to cover such items • Coverage for septic systems (if applicable) or any other special features of the home is strongly recommended
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APPRAISALS

- All appraisal reports are reviewed thoroughly
- Be prepared to provide supporting documentation upon request from Trio
- Ensure there is a fully executed assignment or purchase contract in the entity's name to order FHA case number and appraisal.
- Appraisal must reflect fee simple

Condition Ratings Overview

Condition Rating	Action Required
C1 & C2	No further action or documentation required unless there are 'subject to' conditions. If so, then a 1004D is required.
C3 & C4	May require further action or documentation. If there are 'subject to' conditions, a 1004D is required. If other health and safety items have been identified in the inspection report or appraisal report, an action plan to resolve the items is required to obtain Clear to Close.
C5 & C6	Not eligible for financing – home needs to be repaired and re-appraised at a better rating to be reconsidered

- **Note:** Repairs or damages called out by the home inspection, but not by the appraisal, are still required to be addressed if not in compliance with 'Home Inspection Requirements' above

1004D Form

- Required when the appraiser requests verification of repaired conditions
- Confirms the appraisal as "as-is" for final approval

Appraised Value Requirements

- Standard FHA appraisal forms must be used for all originations
- Appraised value must be equal to or greater than the purchase price
- If appraisal comes in below the purchase price:
 - Consumer may pay the difference in cash, or
 - Seller must reduce the purchase price to meet appraised value
- Sales price must agree with appraised value to avoid inflated sales prices for any given market
 - Review comparative market analysis or other standard industry metrics to ensure sales price aligns with market value – typically within 3% of value

Soft Markets

- Properties located in soft markets as determined by their respective HOC are subject to approval by Trio
- Soft markets include areas (as indicated on the appraisal) where:
 - The average real estate marketing period is over 6 months
 - There is a declining market or oversupply of homes
 - The area is less than 25% developed

7. FHA MORTGAGE DETAILS*

MORTGAGE TYPE	<ul style="list-style-type: none"> • 30 Year FHA203b Non-owner-occupied Mortgage • FHA county loan limits apply
BORROWER (TRIO)	<ul style="list-style-type: none"> • The IOG designated entity must be reflected as the Borrower on the mortgage
OCCUPANCY	<ul style="list-style-type: none"> • Non-owner occupied as an IOG with consumer terms and pricing
PURPOSE	<ul style="list-style-type: none"> • FHA purpose is to promote homeownership and access to credit as well as to lock in affordability and ability to assume a standard fixed rate loan
TRIO UNDERWRITING	<ul style="list-style-type: none"> • TPO Partner does not submit an AUS and cannot be included in the file • The IOG entity is the “Borrower” in FHA Connection and their Tax Identification Number (TIN) is in place of a social security number
INTEREST RATE	<ul style="list-style-type: none"> • Par rate Periodically set by Link and Master Servicer.
FHA LOAN FEES	
LHFS ADMIN FEE	<ul style="list-style-type: none"> • \$1,145, must be disclosed on LE paid to “Land Home.” • This fee is passed on to the Borrower through the financing agreement.
PROCESSING FEE	<ul style="list-style-type: none"> • Broker may charge up to \$595. • This fee is passed on to the Borrower through the financing agreement.
BORROWER PAID COMPENSATION	<ul style="list-style-type: none"> • Broker may charge up to 2.5% origination fee on the FHA total loan amount • Cannot exceed LPC Agreement with LHFS • This fee is passed on to the Borrower through the financing agreement.

*For further details, please contact your Master Servicer

8. AGENCY PARTNER DETAILS

CEDAR BAND HFA	<ul style="list-style-type: none"> • Tax ID Number: 87-0893146 <ul style="list-style-type: none"> ○ States: AZ, CO, ID, MT, NM, NV, OR, UT, WA, WY ○ For Link Buyout Agreement, Cedar Band HFA is the agency partner for all states
CHOCTAW AMERICAN INSURANCE, INC.	<ul style="list-style-type: none"> • Tax ID Number: 87-1968327 <ul style="list-style-type: none"> ○ States: AL, AR, CA, CT, DC, DE, FL, GA, HI, IA, IL, IN, KS, KY, LA, MA, MD, MI, MN, MO, MS, NC, ND, NE, NH, NJ, NY, OH, OK, PA, RI, SC, SD, TN, VA, VT, WI, WV
IHFC TEXAS, LLC	<ul style="list-style-type: none"> • Tax ID Number: 83-2778223 <ul style="list-style-type: none"> ○ State: TX

* Trio reserves the right to direct the lender to use either entity borrower at its sole discretion. Trio will not disrupt a transaction to do so unless absolutely necessary. Some lenders may have internal overlays for use of entity borrowers, please verify with your team.

9. LINK CLOSING PROCESS

- Entity loan balanced final closing disclosure to be provided to Trio. All costs are a direct passthrough and escrow of entity loan payment is a direct passthrough as well.
- Trio provides the final Schedule B including payment amount and cash to close amount for consumer from this balanced final closing disclosure
- Should the closing disclosure change, provide the updated copy to Trio ASAP
- Trio will request/prepare the **Link** Loan contract package & notary appointment for the consumer
- LHFS to provide/prepare FHA loan closing package with title & provide to Trio
- All **Link** transactions are closed via “Mail Away” or “Digital Delivery”
 - “Mail Away” = Closing documents are emailed to Trio for printing and signing, then Trio sends back to escrow via overnight delivery
 - “Digital Delivery” = Electronic closing documents and eNotary via approved electronic device
- BOTH loans must receive a Clear to Close (CTC)
 - The **Link** transaction can be scheduled to close once the final CD from the Purchase can be provided to Trio
 - The FHA loan can close once Trio has received Consumer funds from the closing of the Seller Financing Agreement (typically 1-2 days after)

10. FHA CLOSING PROCESS

- **Link**’s administrators sign the FHA mortgage with **Link** internal notaries
- Recording occurs when escrow confirms funding has been received
- Keys are released to Consumer once closing is confirmed, and Consumer can move into their new home!
- No different than any other transaction

11. POST-CLOSING

- Consumer makes a monthly payment direct to servicer via ACH (required)
- Consumer needs to set up HOA, utilities, etc. just like any other homeowner
- Consumer is responsible for maintenance and repairs as well as remaining compliant with any state, county, city, or homeowners’ association requirements
- Consumer receives 18 months of post-purchase support from Trio financial counseling partners to help remain on track with payments
- Payments are considered on-time if paid within 5 days from due date
- HOA & Utility Support - After closing, if Borrower requires Government Entity permission to connect utilities or HOA accounts, please contact via email linkservicing@thinktrio.com

REVISION HISTORY:

<u>DATE</u>	<u>TOPIC / UPDATE</u>
01/17/2025	Updated spacing / formatting – no guideline changes made
03/04/2025	<p>Updated the following:</p> <p><u>General:</u></p> <ul style="list-style-type: none"> • Minimum credit score for home prices \$750,000+ lowered from 700 down to 680 • Post-purchase counseling (MMI) may be waived if the following conditions are met <ul style="list-style-type: none"> · Credit score is at 680 or greater AND · Down payment is 5% minimum • If using rental income to qualify, the tenant may not be a related party <p><u>Rental History Verification:</u></p> <ul style="list-style-type: none"> • Credit report verifying rental payments now accepted for housing history with no additional down payment for credit scores 680 and over for Link <ul style="list-style-type: none"> · For credit scores under 680, 5% down payment is required with verification of 3 months' rent payments verified via bank statements • Credit report verifying rental payments accepted for housing history with no additional down payment for all credit scores for Convertible Lease • Minimum credit score to use a VOR verifying rent payments for the last 12 months and 3 months of bank statements with 5% down for rental history lowered down to 680 (lowered from 700) • If home is owned free and clear and paid off more than 2 years ago, now eligible for Link with 10% minimum down payment <ul style="list-style-type: none"> · No extra down payment needed for Convertible Lease • VOR verifying rent payments for the last 12 months is accepted with 3 months of bank statements for Convertible Lease (lowered from 6 months)
05/01/2025	Updated LHFS Admin fee from \$995 to \$1,145
05/12/2025	Updated formatting
06/15/2025	<p>Guideline changes:</p> <ul style="list-style-type: none"> • Self prepared P&Ls are accepted • Bank statements cannot contain any overdrafts or overdraft fees • Solar panels must be completely paid off prior to closing. • If an HOA will not sign our HOA disclosure form, lender can obtain and provide the CC&Rs showing there are no rental, leasing, or resale restrictions • Proof of payment and photos may be submitted in lieu of a roof certification if it was replaced within the last 5 years • If non pest issues are noted on the pest inspection, these must still be corrected and proved via a reinspection • Added income calculation descriptions for W2 and self employed • Added clarification that no scores are not accepted if consumer is retaining a home or purchasing a home with a purchase price over \$750K
06/20/2025	Added IHFC Texas LLC as an Agency Partner
09/12/2025	Updated hyperlink to Home Payment Protection Plan (HPP)
10/24/2025	Home Buyout Program removed – program discontinued.

<p>01/05/2026</p>	<ul style="list-style-type: none"> • Credit Score Requirements: Credit score is based on the TRIO report using Equifax only; no exceptions. • ITIN Borrower Down Payment Updates: <ul style="list-style-type: none"> ○ W-2 ITIN Borrowers: <ul style="list-style-type: none"> ▪ 680–739 credit score requires 10% down ▪ 740+ credit score requires 5% down ○ Self-Employed ITIN Borrowers: <ul style="list-style-type: none"> ▪ 680–739 credit score requires 20% down ▪ 740+ credit score requires 15% down • Occupancy & Property Limits: Property must be owner-occupied as a primary residence; maximum of two financed properties allowed; ITIN borrowers may not own other properties. • Student Loans: Must be included in DTI; use payment reflected on credit report, or 0.5% of outstanding balance if no payment is listed. • Homebuyer Education: Required through MMI; borrower cost is \$45. • Seller Credit: Allowed up to 2%. • Purchase Price Changes: Any list price change within the past six months requires TRIO approval. • Title Policy: Owner’s Policy is required. • Geographic Restrictions: Alaska, Hawaii, and New York are ineligible; Florida and New Jersey county restrictions apply. • Location & Property Characteristics: Property must be within 25 miles of a major metro area (population 50,000+); maximum acreage is 1.5 acres with no exceptions. • HOA & CC&R Requirements: CC&Rs required; proof rentals are permitted must be provided; HOA dues may not increase DTI by more than 1% over the program maximum. • Property Condition Restrictions: HVAC systems and water heaters may not be located on the roof or in the attic. • Property Risk Review: CoreLogic Property Risk Report is required
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