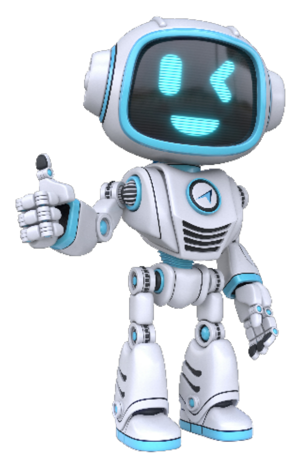
BluePoint MORTGAGE

ZERO-DOWN HOME LOAN

100% FINANCING

620 Min. FICO

ZERO-DOWN Home Loan Guidelines		
MINIMUM CREDIT SCORE	620	
MORTGAGE INSURANCE	Follow agency guidelines.	
FIRST MORTGAGE LOAN TYPES & TERMS	**Loan Types**: FHA: 203(b), 203(b)(2), and 234(c); in accordance with FHA guidelines.	**Loan Term**: Due and payable in 30 years **Max Loan Amount**: Standard conforming balance only. *High balance ineligible.* **Max LTV/CLTV**: Follow loan agency guidelines
DOWN PAYMENT ASSISTANCE (DPA)	**DPA Amount:** • Up to 3.5% of the Sales Price or Appraised Value (lesser of the two). **DPA Form:** • 10-year Second Mortgage Loan Note. **DPA General Terms:** • Proceeds may be used for down payment; There must be no cash back to the borrower from the DPA proceeds.	**DPA Second Mortgage Loan Terms:** • 10-Year Term, Fully Amortizing • Note Rate is 2.0% greater than rate. on 1st loan. • Second loan amounts must be rounded up to nearest dollar. • Cannot be re-subordinated in case the 1st lien is refinanced.

BORROWER ELIGIBILITY	**Occupancy:**
	• No first-time homebuyer requirement.
	• Borrower must occupy the residence as their primary residence within (60) days of closing).
	• Borrowers may have ownership in other property at time of closing, per agency guidelines.
	• Non-Occupant Co-Borrower allowed
	
	Eligible Properties:
	• **Single Family Residences**
	  o Detached & Attached SFR allowed.
	  o Townhouse design allowed.
	  o Located in PUD allowed.
	• **Condominiums**
	  o Townhouse design allowed.
	  o Must not be in litigation.
	• **Manufactured Homes**
	  o Double Wide
	  see price sheet for LLPA.
	• **2 Unit Properties** (Conforming max loan amount) – LLPA applies.
		Qualifying Income:
		• Each borrower must have a minimum of one credit score.
		• Maximum DTI: Determined by AUS.
		• AUS approval required.
		• Homebuyer Education: At least one borrower must receive housing counseling from a HUD approved non-profit housing counseling agency.
		

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