

DreamBuilder Matrix			
Loan to Value (LTV)	Loan Amount	Credit Score	Credit
<ul style="list-style-type: none"> Eligible up to 96.5% LTV 	<ul style="list-style-type: none"> FHA Standard Balance FHA High Balance considered on case-by-case basis 	<ul style="list-style-type: none"> 580 minimum < 580 considered on case-by-case basis 	<ul style="list-style-type: none"> One (1) tradeline with at least 12 months satisfactory history Alternative credit may be acceptable
Qualifying Income		Homebuyer Eligibility	
<ul style="list-style-type: none"> FHA Full Documentation (one year) Assets as Income Bank Statement Only Income 1099s + Bank Statements 		<ul style="list-style-type: none"> U.S. Citizens Permanent Resident Aliens Non-Permanent Resident Aliens, including ITIN and DACA 	

DreamBuilder Highlights	
Program Overview	DreamBuilder is a unique Housing Empowerment Program in which a purchase transaction is facilitated by a HUD-approved non-profit government entity that allows prospective Homebuyers to enter a Structured Financing Agreement to ultimately transition to entering homeownership.
General Eligibility	<ul style="list-style-type: none"> Purchase only 30-Year Fixed Rate Standard and High Balance <ul style="list-style-type: none"> High Balance is available on a case-by-case basis with prior approval and subject to an additional LLPA Primary Residence for Homebuyer
1 st Contract Payment	The first contract/lease payment is due the month immediately following the closing of the purchase transaction. If a new month begins within seven (7) days of the month of closing, the first contract/lease payment will be collected at closing.
Additional Parties	Persons not on the loan, such as a non-purchasing spouse, may be added to the lease/contract and title per agency and state guidelines.
Appraisal & Property	<ul style="list-style-type: none"> Full FHA appraisal required; Open Mortgage Wholesale will order from an AMC approved for the DreamBuilder program <ul style="list-style-type: none"> Appraisal must be marked "as-is" at the time of purchase, or have a completion cert/1004D if property was "subject to" repairs or completion prior to purchase Appraiser must certify that the subject property meets FHA minimum property requirements; no health, safety or adverse conditions can be present Subject property must not have commercial influence, be considered a "working farm," or have commercial agricultural income potential Appraisal must indicate the property condition as C1-C3; C4 considered with exception review Automated Valuation Model (AVM) required <ul style="list-style-type: none"> AVM value must be within 10% of full appraised value Any appraised value greater than ten percent (10%) in difference from the AVM value is subject to a desk review, or a counteroffer to the property purchase price.

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Assets & Reserves	<ul style="list-style-type: none"> • Homebuyers must document sufficient cash/liquidity to consummate the transaction, including the following: <ul style="list-style-type: none"> ▪ 1st Payment Due (lease/contract payment and taxes/insurance) ▪ Closing Costs, including title fees (per title fee sheet) and DreamBuilder fees ▪ Sufficient down payment funds (minimum 3.5%) ▪ Note: Additional reserves may be required to support an exception or meet certain program requirements, contact your Account Executive for more details • Assets must be documented with two (2) months of bank statements (most recent), covering two (2) statement periods <ul style="list-style-type: none"> ▪ Assets must be liquid at time of closing ▪ Business assets and investment accounts may be eligible ▪ Gift funds are acceptable for funds to close, but may not be used for reserves ▪ An LOE may be required to certify the deposited funds did not come directly, or indirectly, from the seller, real estate agent, lender, or any other interested party to the transaction • The Homebuyer(s) is responsible for the following DreamBuilder program fees at closing: <ul style="list-style-type: none"> ▪ \$1,250 program underwriting fee ▪ One (1) month complete contract/lease payment to be collected at closing ▪ 1/12th of the annual Program Management Fee ▪ \$100 refundable security deposit fee ▪ \$250 HOA service fee (if applicable)
Credit	<ul style="list-style-type: none"> • Minimum credit score is generally 580 <ul style="list-style-type: none"> ▪ Homebuyers with scores < 580 or no scores may be allowed with an approved exception • At least one (1) credit score from a major bureau is required <ul style="list-style-type: none"> ▪ Eligible credit reports must reflect a minimum of one (1) tradeline and provide at least 12 months of credit history; alternative tradeline histories may be considered ▪ A soft pull credit report may be acceptable, provided a credit score (or "No Score") is provided • 12-month housing history verification required (Ox30) <ul style="list-style-type: none"> ▪ Additional requirements apply if a foreclosure is present, see guidelines • Bankruptcy requirements: <ul style="list-style-type: none"> ▪ Chapter 7: Eligible if discharged at time of closing ▪ Chapter 13: Eligible if discharged OR if filed within 12 months of closing and documentation supports Ox30 payments since filing ▪ Note: All bankruptcies must be recorded on the credit report • Foreclosure, Deed-in-Lieu, and Short Sale allowed if discharged or satisfied at least one (1) year prior to closing <ul style="list-style-type: none"> ▪ Note: All events must be recorded on the credit report
Debt-to-Income (DTI)	<ul style="list-style-type: none"> • Max 50% PTI (housing payment to income) / 60% DTI (total debt to income) <ul style="list-style-type: none"> ▪ Exceptions may be considered with strong compensating factors
Florida Requirements	<ul style="list-style-type: none"> • All properties in Florida require a 4-point inspection; any noted unsatisfactory items must be fully repaired prior to closing. Additionally, a wind mitigation report is required.
Homebuyer Eligibility	<ul style="list-style-type: none"> • U.S. Citizens • Non-U.S. Citizens (green card and Social Security Number required) • Non-Permanent Resident Aliens, including Deferred Action for Childhood Arrivals (DACA) (Individual Taxpayer Identification Number (ITIN) and proof of ability to repay required) • Non-Occupant Homebuyers (must sign the long-term purchase agreement or structured financing agreement and meet all eligibility requirements; may not provide all qualifying income)

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Income	<ul style="list-style-type: none"> • 12 months of consistent employment history is preferred <ul style="list-style-type: none"> ▪ Employment history of less than 12 months may be acceptable with compensating factors ▪ Income will be calculated according to FHA and mortgage industry standards, unless otherwise indicated in the guidelines • Eligible income includes, but is not limited to: <ul style="list-style-type: none"> ▪ Wage Earner Income ▪ Self-Employed Income ▪ Bank Statement Only ▪ Independent Contractor/1099 Employee Income ▪ Individual Taxpayer Identification Number (ITIN) Income ▪ Asset Depletion ▪ Asset Liquidity ▪ Dividends and Interest ▪ Rental Income <p>Contact your Account Executive for the income documentation requirements.</p>	
Property Eligibility	<i>Eligible</i>	<i>Ineligible</i>
	<ul style="list-style-type: none"> • Single Family (Attached and Detached) • 2-Unit (Attached and Detached) • Planned Unit Development • Condominium (FHA Approval required) • Manufactured Home (Multi-Wide only) • Modular Home • Townhome 	<ul style="list-style-type: none"> • 3-4 Unit (Attached and Detached) • Cooperative Property • Mobile Home • Single-Wide Manufactured Home
Property Inspection	<p>A home inspection is required prior to closing for all properties listed in C4 condition (according to the FHA appraiser) and for properties built prior to 1978. Inspections must be performed by a licensed home inspector prior to closing. Inspection requirements include:</p> <ul style="list-style-type: none"> • All health and safety items must be addressed and/or repaired, as required by the inspection • All major systems must be inspected, including HVAC, plumbing, electrical, appliances, siding, major fixtures, and flooring (with a life expectancy of at least five (5) years) • Roof inspection (with a useful life expectancy of at least 10 years) • Furnace and air conditioning systems must be documented to have been serviced within the previous 12 months, unless covered by a Certified Home Warranty • Smoke detectors and carbon monoxide systems must be tested and certified as operable per local building and health/safety codes • Septic systems must have separate septic inspections performed, and they must be pumped and inspected along with the drain field • If electrical tests are not performed, it must be confirmed that power meters are functioning and are not bypassed <p>Note: A Certified Home Warranty must be obtained when a home inspection has been completed. This warranty is required for all properties where full inspections are performed.</p>	
Title Company	The title company for the transaction must be selected from the Approved Title List .	
Real Estate Owned	A Homebuyer with additional real estate owned will be reviewed on a case-by-case basis and allowed by exception only. Contact your Account Executive for details.	

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Renter's Insurance	<p>Renter's insurance is recommended for the Homebuyer, but is not required. If obtained, documentation must support the policy is paid in full prior to closing and the renter's insurance policy should include the following standard coverage:</p> <ul style="list-style-type: none"> • Personal property, liability, and additional living expenses • Deductible should be standard for the policy, not to exceed \$1,000. • Any additional coverages that are considered standard for the marketplace of the subject property
Second Lien Requirement	<p>All DreamBuilder transactions are required to have a second lien with the following terms:</p> <ul style="list-style-type: none"> • Lien amount will be 1% of the lower of the purchase price or appraised value • Forgivable in 10 years, amortized over 30 years • No regular monthly payment required, and no interest accrued
Solar Panels	<p>Solar panels are acceptable provided the solar panels are included in the price of the home and financed as part of the mortgage. Leased solar panels may be acceptable on a case-by-case basis only.</p>
Verification of Rent (VOR)	<p>12 months of documented 0x30 payment history (in good standing, no prior evictions or late payments, no balances remaining upon termination of lease agreement) is required.</p> <ul style="list-style-type: none"> • Property Management Company: Fully completed VOR • Private Landlord/Private VOR: Document 12 months of payment history (cancelled checks, bank statements, or a ledger of payments from the landlord through a third-party source (subject to approval from the underwriter)). • Renting from Relative: Cancelled checks or bank statements are required • Electronic Payments: Alternative methods of documenting housing history, including electronic payments (Venmo, Zelle, PayPal), are acceptable with a complete history documented. <p>Cash payments can be verified by a VOR (even with a private landlord) if one of the following is provided:</p> <ul style="list-style-type: none"> • Copies of cashier's checks for the most recent two (2) months • Three (3) months bank statements showing money going to the landlord <p>Note: If the Homebuyer is unable to properly document the above, an exception may be requested.</p>