

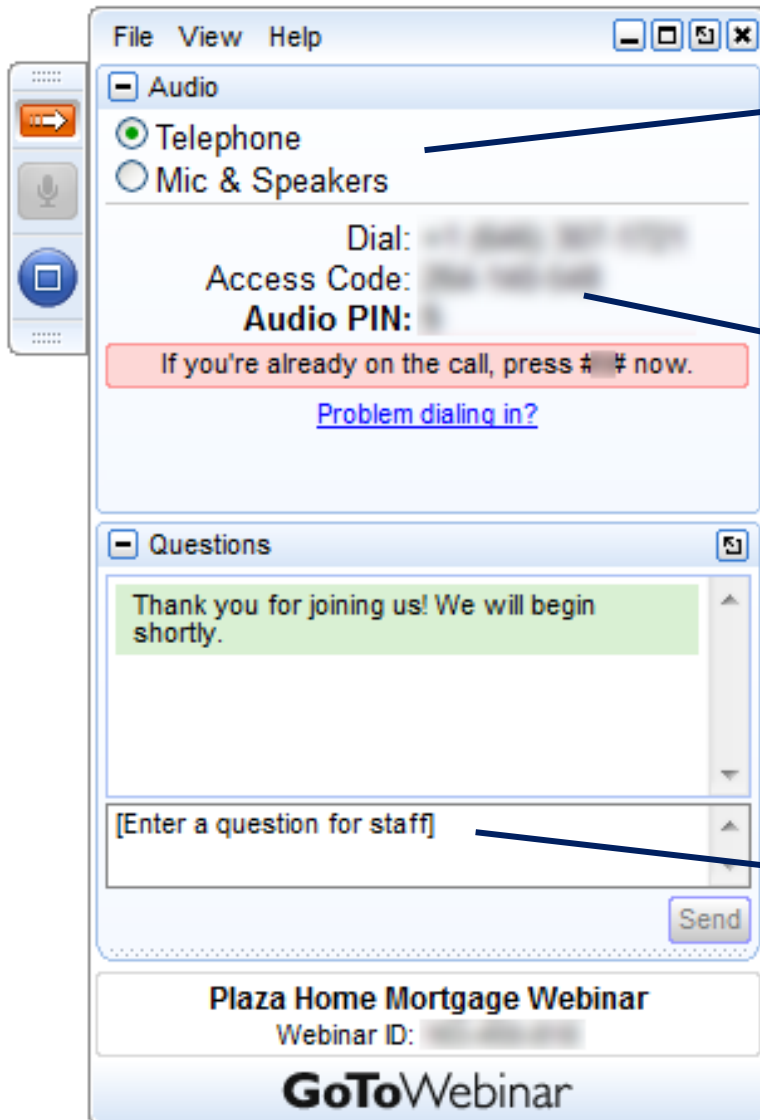
Community Enrichment Program

Module 3: FHA Loan Programs



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HOME MORTGAGE INC.

Thank you for joining the webinar!



Use **speakers** or a **telephone** to listen to the audio.

Use the information in **your toolbar** to dial in from your telephone. Your telephone will be **muted**.

If you have any **questions**, please type them in here.

Objectives

- This training session is for **Wholesale Loan Origination Partners**.
- The webinar is scheduled for **30 minutes**.
- We will be giving a **brief overview** of FHA Loan Programs, including Back to Work, Good Neighbor Next Door, and HUD REO.
- The **goal** of this webinar is to inform you of the basic requirements of these programs so you can use them as other available options to offer to your customers.

Program Benefits

For the Mortgage Loan Originator

- Competitive advantage through to the customer
- Generate more Purchase Volume
- Assist in serving first-time home buyers with financing
- Homeowner Education provides important information to homeowners about building their community, staying financially fit and maintaining and improving their homes
- Improved relationships with realtors and other referral sources
- Increased loan volume and revenue

For the Borrower

- Providing access to homeownership not otherwise available to many consumers in an underserved market
- Assist in reducing initial up front cost, down payment and reserves- provides financial assistance for qualified borrowers
- Investment for their financial future
- Assistance funds can be used towards down payment and closing cost in most cases. Many programs in targeted areas provide assistance in the form of reduced sale prices and forgivable second liens



Robyn Manchas
National Training Director



Basic FHA Requirements



Loan Terms & Limits



- 5/1 ARM
- 15, 20, 25 & 30 year terms available
- Standard FHA loan limits apply. Maximum loan limits are determined by geographic areas. A complete schedule of FHA mortgage limits for all areas is available on [HUD's website](#).

FHA Mortgage Limits

Welcome to the FHA Mortgage Limits page. This page allows you to look up the FHA or GSE mortgage limits for one or more areas, and list them by state, county, or Metropolitan Statistical Area. The results page will also include a Median Sale Price value for each jurisdiction. Those are the median price estimates used for loan limit determination. They are for the high-price county within each defined metropolitan area, and for the high-price year starting with 2008 and ending in the year just prior to the effective year of the loan limits. These median prices only directly determine the actual (1-unit) loan limits when the calculated limit (115% of the median price) is between the national ceiling and floor values for the loan limits. Limits for multiple-unit properties are fixed multiples of the 1-unit limits. The full set of county-level median price estimates for the year just prior to the loan-limits year are available in the downloadable mortgage limits dataset accessible via the link found at the bottom of this page.

Detailed [help](#) is available, or send questions to the Single Family Administrator.

Sorted By:

State:

County:

County Code:

MSA Name:

MSA Code:

Limit Type:

Limit Year:

Last Revised: / /

- **Credit scores** as low as 580
- **Gift funds allowed** on transactions with credit scores as low as 580
- **Non-occupant co-borrowers allowed** with credit scores as low as 580

Up to 100% CLTV for purchases with approved
down payment assistance programs

Back to Work reduced wait times for bankruptcy and foreclosure are allowed

Good Neighbor Next Door with \$100 down

HUD Real Estate Owned (REO) with \$100 down per HUD approval

Energy Efficient Mortgages (EEM)

203(k) Streamline non-structural rehabilitation loan

FORECLOSURE

**HOUSE
FOR SALE**

FHA Back to Work



Back to Work – Extenuating Circumstances



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On August 15, 2013, the U.S. Department of Housing and Urban Development issued [Mortgage Letter 2013-26](#) which provide underwriting standards and criteria for evaluating borrowers who have experienced an **Economic Event that resulted in a severe reduction in Household Income**. Plaza will accept loans qualified with the reduced waiting periods for bankruptcies, foreclosures, deeds-in-lieu, and short sales, as well as delinquencies and/or indications of derogatory credit, including collections and judgments under the provisions of Mortgage Letter 2013-26 and the requirements of this Program.

- Must use Program Code RFHA30BTW
- Purchase transactions only
- Plaza's FHA Back to Work Checklist
- Counseling requirements (often overlooked)
 - Receive homeownership counseling from a HUD-approved housing counseling agency.
 - Counseling must be completed a minimum of 30 days but no more than 6 months prior to application.
 - A list of agencies can be obtained online at www.hud.gov/findacounselor

- Loans must be run through FHA TOTAL Scorecard and receive a “Refer” recommendation, or receive an “Accept/Approve” recommendation subject to manual downgrade.
- Refer to [Mortgagee Letter 2013-26](#) for requirements. Anything not addressed in ML 2013-26 must meet the requirements in Plaza’s Program Guideline.
- Loans qualified under the Back to Work program may not have any underwriting exceptions.
- All loans must be second signed by Plaza Corporate Underwriting.

Plaza's Guidelines






Contents | Search
Wholesale Clients | Logout

Contents

- PHMI - DocPublisher
 - Welcome to Plaza Home Mortgage Inc.
 - DocPublisher User Guide Wholesale
- Guidelines
 - Welcome to Plaza Home Mortgage Inc.
 - Landing Page Guidelines
 - AUS Eligible Loan Product Matrix GD-UGCO-013
 - Credit Overlay Matrix GD-CM-001
 - Electronic Delivery and Signatures Policy GD-PO-008
 - E-Signature and E-Delivery Approved Vendors GD-PO-007
 - Geographic State Restrictions GD-PO-003
 - Living Trust Policy GD-PO-001
 - Mortgage Insurance Policy GD-PO-004
 - New York Commitment and Expiration Disclosure Procedures GD-P
 - Program Guidelines
 - Landing Page Program Guidelines
 - Conforming Conventional
 - Non-Conforming
 - Government
 - FHA 203(k) Streamline Program Guidelines
 - FHA Condominium Program Summary
 - FHA Fixed and ARM Conforming and High Balance Program C**
 - USDA Guaranteed Rural Housing Program Guidelines
 - VA Fixed and ARM Program Guidelines
 - VA IRRRL Program Guidelines
 - Underwriting Guidelines
 - Program Snapshots
 - Forms - Tools - Checklists
 - Communications
 - Sales
 - Wholesale
 - Reverse
 - User Guides

Government > FHA Fixed and ARM Conforming and High Balance Program Guidelines

[Attachments](#) | [PDF](#)



FHA Fixed and ARM Conforming and High Balance Program Guidelines

Revised 5/09/2014
Rev. 22

(Click the link to go straight to the section)

<ul style="list-style-type: none"> 1 Program Summary 2 Product Codes 3 Loan Programs 4 Program Matrix 5 Occupancy 6 Transactions 7 Property Flips / Resale 8 Identity of Interest 9 Loan Limits 10 Subordinate Financing 11 Borrower Eligibility 12 Underwriting Method 	<ul style="list-style-type: none"> 13 Credit 14 Back to Work 15 Income and Employment 16 Qualifying Ratios 17 Down Payment / Gifts 18 Reserves 19 Interested 3rd Party Contrib 20 Property Eligibility 21 Appraisal 22 Geographic Restrictions 23 Max Financed Properties 24 Mortgage Insurance Premiums 25 Escrow Accounts 	<ul style="list-style-type: none"> 26 Repair Escrow 27 ARM Adjustments 28 Temporary Buydowns 29 Prepayment Penalty 30 Streamline Refinances 31 Energy Efficient Mortgage 32 Good Neighbor Next Door 33 HUD REO 34 Insurance 35 Forms – Correspondent Forms - Internal 35 Forms - Wholesale
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Section 1 Program Summary

The Federal Housing Administration (FHA) was established as a division of the U.S. Department of Housing and Urban Development (HUD) in 1934 to expand national homeownership opportunities, increase minority homeownership, make the home buying process less complicated and expensive and keep existing homeowners from losing their homes. The FHA administers a variety of residential mortgage insurance programs. Plaza offers FHA fixed rate and the 5/1 fixed period ARM.

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The information contained in these guidelines is provided for informational purposes only. Direct Endorsement underwriters must refer to the [HUD 4155.1](#) Mortgage Credit Analysis for Mortgage Insurance handbook for details on underwriting FHA loans.

Back to Work Checklist



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The screenshot shows the PLAZA Home Mortgage Inc. website interface. At the top left is the company logo. A search bar is located in the top right, with the text 'FHA Standard > FHA Back to Work Checklist FM-166' displayed below it. On the right side of the search bar, there are links for 'Wholesale Clients' and 'Logout', and a button for 'Attachments | PDF'. The search results on the left list various documents, with 'FHA Back to Work Checklist FM-166' selected. The main content area displays the title 'FHA Back to Work Checklist' and a revision date of 'Revised 6/16/2014'. Below this is a table with 9 questions that determine if a borrower qualifies for the FHA's Back to Work Program. Each question has 'Yes' and 'No' checkboxes.

Questions below will help determine if the borrower(s) qualify for FHA's Back to Work Program. All questions below must be answered "Yes" in order to be considered under the Back to Work Program.

1.	Is the transaction a Purchase?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
2.	Is the minimum FICO score 580?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
3.	Does the borrower(s) have documentation to verify the household income of all household members previously living with current borrower and who were co-borrower(s) on the previous mortgage PRIOR to the economic event?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
4.	Does the borrower(s) have documentation to verify a 20% reduction or more in gross household income for a period of not less than 6 months AFTER the onset of the economic event?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
5.	Did the borrower(s) major delinquencies and/or derogatory credit occur as a result of an economic event (as defined in ML 2013-26) > 12 months ago?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6.	Did TOTAL Scorecard issue a "Refer" recommendation or receive an "Accept/Approve" but is manually downgraded?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
7.	Does the borrower(s) credit history confirm that the borrower(s) had satisfactory credit prior to the economic event?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
8.	Can the borrower(s) document that the delinquencies and/or derogatory credit occurred as a result of, and after, the economic event? Does the borrower(s) current credit report show that the borrower(s) have recovered from the economic event with re-established satisfactory credit for at least the previous 12 months?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
9.	Has the borrower(s) completed a satisfactory Housing Counseling course from a HUD approved housing counseling agency a minimum of 30 days but NO MORE than 6 months prior to the application date? Loan applications can not be taken until counseling is completed.	<input type="checkbox"/> Yes	<input type="checkbox"/> No



FHA Good Neighbor Next Door



Good Neighbor Next Door



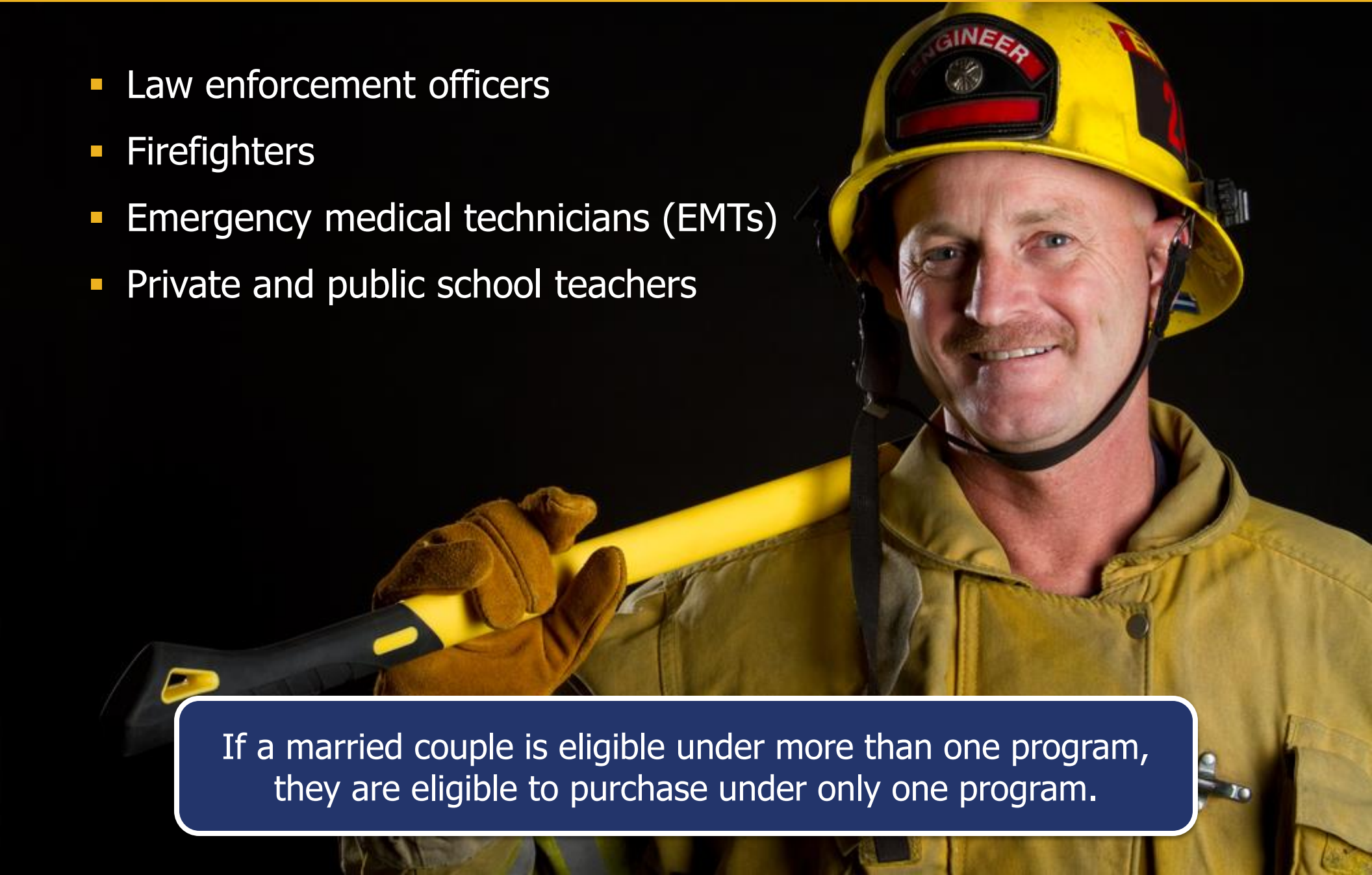
Good Neighbor Next Door aims to revitalize neighborhoods by encouraging borrowers in selected professions to purchase and live in HUD-acquired single-family properties.

Eligible Borrowers



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- Law enforcement officers
- Firefighters
- Emergency medical technicians (EMTs)
- Private and public school teachers

A close-up photograph of a firefighter wearing a yellow helmet with a "ENGINEER" patch, a yellow jacket, and brown gloves. He is smiling and holding a yellow fire hose over his shoulder.

If a married couple is eligible under more than one program, they are eligible to purchase under only one program.

Eligible Property Types

- Owner-occupied single family detached homes, PUDs and condos.
- **Borrowers must agree to occupy the property as a primary residence for three years without interruption.**

Designated HUD-owned properties in HUD revitalization areas are eligible at 50% off the sale price as specified by HUD.

Eligible Single Family homes located in revitalization areas are listed exclusively for sales through the Good Neighbor Next Door Sales program. Properties are available for purchase through the program for seven days. See below for link on how to obtain access.

[Facilitating the FHA "First Look" Sales Method Under M&M III](#)

[HUD Resources including finding a HUD REO REALTOR](#)



Minimum Down Payment



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\$100

Closing cost and finance costs may be included in the mortgage amount up to a maximum of 100% LTV based on the current value.



HUD > Program Offices > Housing > Single Family > REO > Good Neighbor > HUD Good Neighbor Next Door Program

About Good Neighbor Next Door

Law enforcement officers, pre-Kindergarten through 12th grade teachers and firefighters/emergency medical technicians can contribute to community revitalization while becoming homeowners through HUD's Good Neighbor Next Door Sales Program. HUD offers a substantial incentive in the form of a discount of 50% from the list price of the home. In return you must commit to live in the property for 36 months as your sole residence.

How the Program Works

Eligible Single Family homes located in **revitalization areas** are listed exclusively for sales through the Good Neighbor Next Door Sales program. Properties are available for purchase through the program for seven days.

How to Participate in Good Neighbor Next Door

Check the **listings for your state**. Follow the instructions to submit your interest in purchasing a specific home. If more than one person submits on a single home a selection will be made by random lottery. You must meet the **requirements** for a law enforcement officer, teacher, firefighter or emergency medical technician and comply with HUD's regulations for the program.

Print Friendly Version

SHARE   

Related Information

- ▶ Good Neighbor Mortgages
- ▶ Homeownership Centers
- ▶ HUD FHA Property Listings by State
- ▶ Revitalization Areas

Federal Housing Administration

Insuring More Than 40
Million Mortgages
Since 1934



LEARN MORE

For more info, visit the following HUD site:

http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/reo/goodn/gnndabot

Plaza's Guidelines



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Contents | Search

Wholesale Clients | Logout

Government > FHA Fixed and ARM Conforming and High Balance Program Guidelines

Attachments | PDF

PLAZA HOME MORTGAGE INC. FHA Fixed and ARM Conforming and High Balance Program Guidelines

Revised 5/09/2014
Rev. 22

(Click the link to go straight to the section)

1	Program Summary	13	Credit	26	Repair Escrow
2	Product Codes	14	Back to Work	27	ARM Adjustments
3	Loan Programs	15	Income and Employment	28	Temporary Buydowns
4	Program Matrix	16	Qualifying Ratios	29	Prepayment Penalty
5	Occupancy	17	Down Payment / Gifts	30	Streamline Refinances
6	Transactions	18	Reserves	32	Energy Efficient Mortgage
7	Property Flips / Resale	19	Interested 3rd Party Contrib	32	Good Neighbor Next Door
8	Identity of Interest	20	Property Eligibility	33	HUD REO
9	Loan Limits	21	Appraisal	34	Insurance
10	Subordinate Financing	22	Geographic Restrictions	35	Forms - Correspondent
11	Borrower Eligibility	23	Max Financed Properties		Forms - Internal
12	Underwriting Method	24	Mortgage Insurance Premiums		Forms - Wholesale
		25	Escrow Accounts		

Section 1 Program Summary

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HUD REOs: Down Payment



HUD REOs: Down Payment

Through the Property Disposition Insured Sales Program, HUD offers its Real Estate Owned (REO) properties for sale with FHA-insured financing available. Properties must meet the intent of the FHA's Minimum Property Standards (MPS) for existing properties and MPS for new construction to be eligible for this program.



Eligible Properties



- Single Family Residence
- Planned Unit Developments (PUDs)
- FHA Approved Condos
- 1-4 Units

An outright gift of the cash investment is acceptable if the donor is:

- A **relative** of the borrower
- The borrower's **employer** or labor union
- A **charitable organization**
- A **governmental agency** or **public entity** that has a program to provide homeownership assistance to low- and moderate-income families or first-time homebuyers

For complete requirements on Gift Funds refer to HUD [4155.1 Chapter 5](#).

Down Payment Assistance

- **FHA does not approve specific down payment assistance programs in the form of gifts administered by charitable organizations or non-profits.**
- Non-profit entities may not provide gifts to homebuyers for the purpose of paying off installment loans, credit cards, collections, judgments and similar debts.

Down Payment Assistance



Gift funds from a non-profit agency must be sent directly to the closing agent from the Agency. The escrow/funding agent must provide proof that the funds were received via a cashier's check or a wire transfer from the non-profit agency. This must be a condition of loan closing.

For complete requirements on Down Payment Assistance refer to HUD [4155.1 Chapter 5](#).

The gift donor may not be a person or entity with an interest in the sale of the property, such as:

- the seller
- the real estate agent or broker
- the builder, or
- an associated entity.

Gifts from these sources are considered inducements to purchase, and must be subtracted from the sales price.


This applies to properties where the seller is a **government agency** or **non-profit** selling foreclosed properties, such as the U.S. Department of Veterans Affairs and Rural Housing Services.

Our guidelines contain important links regarding the following:

- HUD Marketing Approaches
- Review of the HUD Sales Contract
 - refer to [Mortgagee Letter ML 00-27](#) for more information
- HUD REO Appraisal and Validity Period
 - refer to [Mortgagee Letter ML 2013-44](#) for more information
- HUD REO CHUMS processing
 - FHA Connection <https://entp.hud.gov/clas/index.cfm>
- HUD REO Inspection Requirements
- HUD REO Closing Costs/Prepaid Expenses
- Additional Sales Incentives & Non Profit
- Repair Escrow as well as Repair Escrow Financing

Plaza's Guidelines






Contents | Search
Wholesale Clients | Logout

Contents

- PHMI - DocPublisher
 - Welcome to Plaza Home Mortgage Inc.
 - DocPublisher User Guide Wholesale
 - Guidelines
 - Welcome to Plaza Home Mortgage Inc.
 - Landing Page Guidelines
 - AUS Eligible Loan Product Matrix GD-UGCO-013
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 - Living Trust Policy GD-PO-001
 - Mortgage Insurance Policy GD-PO-004
 - New York Commitment and Expiration Disclosure Procedures
 - Program Guidelines
 - Landing Page Program Guidelines
 - Conforming Conventional
 - Non-Conforming
 - Government
 - FHA 203(k) Streamline Program Guidelines
 - FHA Condominium Program Summary
 - FHA Fixed and ARM Conforming and High Balance Program Guidelines**
 - USDA Guaranteed Rural Housing Program Guidelines
 - VA Fixed and ARM Program Guidelines
 - VA IRRRL Program Guidelines
 - Underwriting Guidelines
 - Program Snapshots
 - Forms - Tools - Checklists
 - Communications
 - Sales
 - Wholesale
 - Reverse
 - User Guides

Government > FHA Fixed and ARM Conforming and High Balance Program Guidelines

[Attachments](#) | PDF



FHA Fixed and ARM Conforming and High Balance Program Guidelines

Revised 5/09/2014
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(Click the link to go straight to the section)

<ul style="list-style-type: none"> 1 Program Summary 2 Product Codes 3 Loan Programs 4 Program Matrix 5 Occupancy 6 Transactions 7 Property Flips / Resale 8 Identity of Interest 9 Loan Limits 10 Subordinate Financing 11 Borrower Eligibility 12 Underwriting Method 	<ul style="list-style-type: none"> 13 Credit 14 Back to Work 15 Income and Employment 16 Qualifying Ratios 17 Down Payment / Gifts 18 Reserves 19 Interested 3rd Party Contrib 20 Property Eligibility 21 Appraisal 22 Geographic Restrictions 23 Max Financed Properties 24 Mortgage Insurance Premiums 25 Escrow Accounts 	<ul style="list-style-type: none"> 26 Repair Escrow 27 ARM Adjustments 28 Temporary Buydowns 29 Prepayment Penalty 30 Streamline Refinances 31 Energy Efficient Mortgage 32 Good Neighbor Next Door 33 HUD REO 34 Insurance 35 Forms - Correspondent Forms - Internal Forms - Wholesale
---	--	---

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Welcome **Boston Visi...**
Log Out

Home

Contact List

Community Enrichment

Correspondent Lending

Mini Correspondent Program

Reverse Mortgage

About

Contact

Tech Support

Licenses

FAQs

Press Releases

Policies

Plaza Community Enrichment Program Uncover sales opportunities in your own backyard.



The mission of the Community Enrichment Program is for Plaza Home Mortgage to become a leader in helping our origination partners develop successful strategies to leverage available housing programs, loan products and targeted messaging to promote homeownership, particularly in historically underserved communities.

We have brought together the products, programs, training and support to help our partners start growing their sales quickly and continue to build sales into the future. We even provide the resources to build solid relationships with REALTORS® and other referral sources.

The resources below can help you combine loan programs, possible pricing incentives and down payment assistance programs to put together the right loan solution for your customer.

Eligible Loan Programs

CEP is available for all products except Jumbo and High Balance.

CEP Pricing Incentive

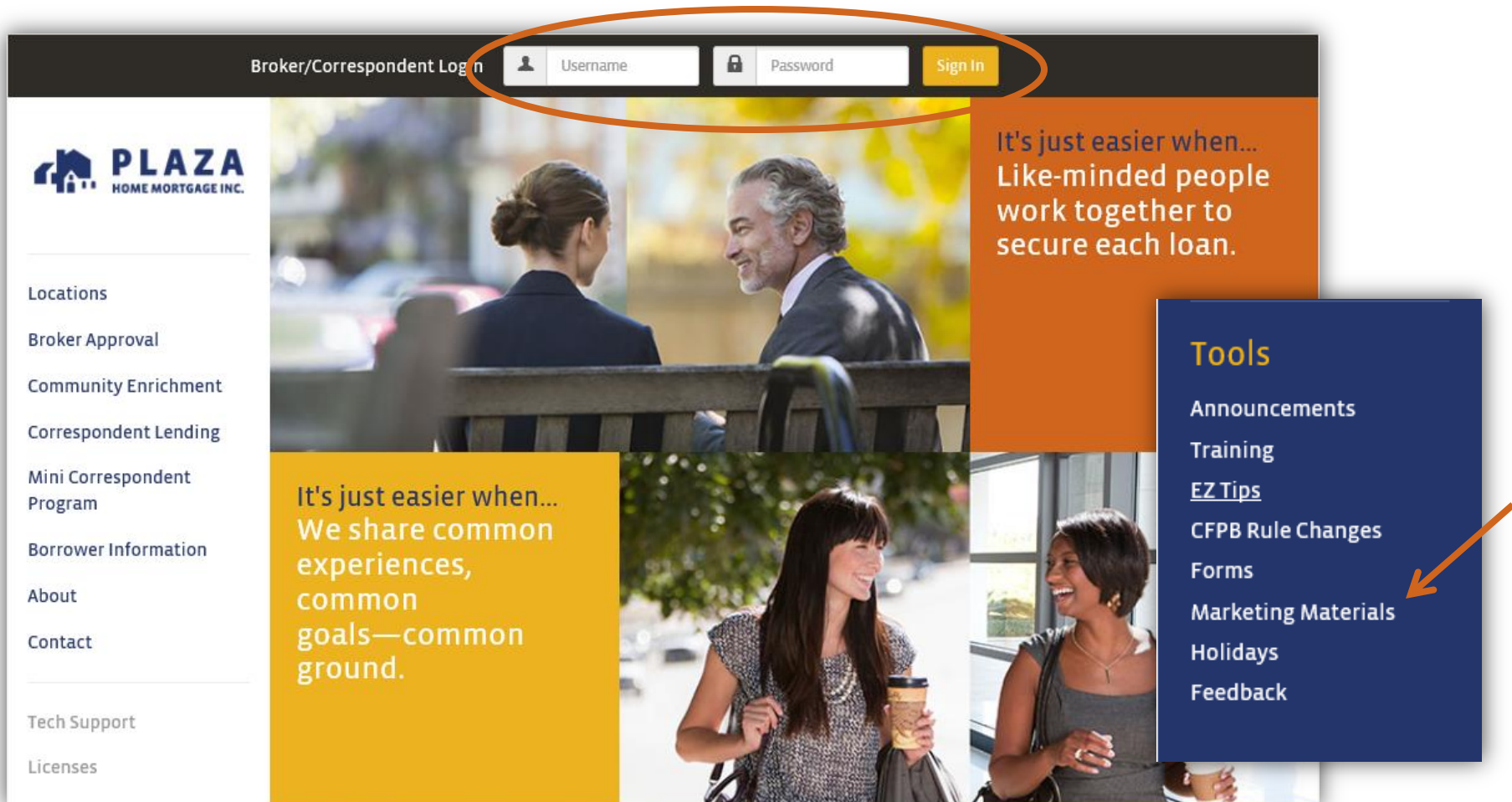
Plaza has identified a number of census tracts within specific MSAs to receive an attractive pricing incentive. Borrowers who purchase or refinance a home located in a Plaza-designated underserved community will receive a pricing incentive of:

.75% on Government loan programs

.50% on Conventional loan programs

Marketing Materials

- Log into www.plazahomemortgage.com
- Click on the Marketing Materials link on the right navigation



The screenshot displays the PLAZA HOME MORTGAGE INC. website interface. At the top, a dark navigation bar contains the text "Broker/Correspondent Log in" followed by a login form with fields for "Username" and "Password", and a "Sign In" button. An orange oval highlights this login section. Below the navigation bar is a large banner image of a woman and a man sitting on a bench, with the text "It's just easier when... Like-minded people work together to secure each loan." To the left of the banner is a vertical navigation menu with the PLAZA logo and the following items: Locations, Broker Approval, Community Enrichment, Correspondent Lending, Mini Correspondent Program, Borrower Information, About, Contact, Tech Support, and Licenses. Below the banner is another image of two women talking, with the text "It's just easier when... We share common experiences, common goals—common ground." To the right of the banner is a dark blue navigation menu titled "Tools" with the following items: Announcements, Training, EZ Tips, CFPB Rule Changes, Forms, Marketing Materials (highlighted with an orange arrow), Holidays, and Feedback.

Customizable Materials: Originator to REALTOR



Quick, easy and customizable **Originator to REALTOR** Marketing Resources

Sell More REOs, short sales and foreclosures

Now your buyers can finance home repairs or remodels at closing with an FHA 203(K) Streamline Loan

Help your buyers looking for REOs, short sales and foreclosures with our streamline loan program. The program provides up to \$35,000* for renovations and repairs by financing the after-improved value rather than the present value. Qualified borrowers receive a single loan with one closing.

- As little as 3.5% down payment
- Up to \$35,000* for repairs or renovation of the primary residence
- Finance 100% of weatherization/energy efficient improvements**
- Finance construction costs with a single closing
- Buyer picks the contractors
- Wide variety of repairs covered, including roofs, kitchen/bath remodels, flooring, paint, new appliances, plumbing/electrical repairs, lead-based paint abatement

* Must include floor, contingency reserve and repairs.
** Unlike the standard Energy Efficient Mortgage program, improvements must meet energy efficiency criteria at a home to qualify. Examples of eligible improvements include energy-efficient windows, doors, roofs, siding, insulation, duct and seal work, dual-pane or low-E windows and ceiling fans, weather stripping and weatherstripping, and roof installation and water heater replacement.

Loan programs for today's home buyers

While you help your clients find the perfect home, we can help them with financing that is right for them. We offer a number of loan programs geared towards today's home purchase market. Whether your customers are first time homebuyers, or looking for a second home or investment property, we can offer just the right program to meet your customer's needs. Plus, with our short turn-times for purchase and extraordinary service levels, you can rest assured that the loan will close efficiently.

- **VA Purchase Programs** offer veterans loans with zero to little down payment, no reserves, for conforming and jumbo loan amounts
- **FHA 203(K) Streamline Loan** lets buyers finance home repairs or remodels into the loan and work is completed within 6 months after closing
- **FHA and VA Energy Efficient Mortgages** lets buyers roll up the cost of certain energy saving improvements into their mortgage at closing
- **Jumbo** offers loan amounts up to \$2,000,000 at great rates with less hassle
- **Reverse Mortgage Purchase Program** lets seniors purchase homes with no monthly mortgage payments
- **My Community, Home Possible, FHA, and VA Purchase Programs** allow borrowers to utilize local county and city down payment assistance programs (DAP) for down payment and closing costs

Sell those older homes faster

Energy Efficient Mortgages

More and more of today's home buyers consider the energy efficiency in their home purchase decision. In fact, over 50% of young home buyers prefer a highly energy-efficient home over a lower-priced older home.¹ So, an otherwise perfect older home with character can be overlooked over concerns of future energy bills.

We've got the solution for your client's sale! Now there's a way for home buyers to roll up the cost of certain energy saving improvements into their mortgage with a single closing. The home buyers can reduce their monthly energy bill and may even be eligible for local and federal tax advantages.²

- Can lead to more referrals from satisfied buyers
- 100% of the qualifying improvements, furnace/cooling systems, weatherization or replacing doors and windows can be financed up to the allowable limits³
- Lower monthly utility bills usually offset the increased monthly mortgage payment
- Potential greater resale value
- Potential federal and local tax advantages²

Call us today to learn more about this program.

1 First Home Buyer Study, NAR, National Economics & Housing Policy Group, National Association of Home Builders, February 2013.
2 Borrower must qualify first for a mortgage.
3 Cost-effectiveness of the energy improvement using HERS guidelines required. Cost will apply.

Customizable PDF Flyers & HTML Emails

USDA Rural Housing

Insert Logo here

* **Buying a home with no monthly mortgage payments**

Reverse Mortgage for Home F

VA Loans

Insert logo here

Customizable Lunch & Learn Presentations

Customizable Materials: Originator to Consumer



Quick, easy and customizable **Originator to Consumer** Marketing Resources

Before

Finance home repairs or remodels at closing with an FHA 203(k) Streamline Loan

You're looking at a house with "good bones" but it needs a lot of work. This streamline loan program provides \$33,000* for renovations and repairs of your primary residence by financing the after-improved value present value of the home. Qualified borrowers receive a single loan with one closing!

- As little as 2.5% down payment
- Up to \$35,000** for repairs or renovation
- Finance 100% of weatherization/energy efficient improvements**
- Finance construction costs with a single closing
- You pick the contractors
- Wide variety of repairs covered, including roofs, kitchen/bath remodels, flooring, appliances, plumbing/electrical repairs, and lead-based paint abatement

*Must include fees, contingency reserve and repairs.
** Older homes only. Energy Efficient Mortgage Program improvements must reduce energy expense of a home to qualify. See improvements on the central heating/cooling, electricity, wall, ceiling, roof, floor and foundation, dual pane or low E windows, exterior doors and windows, attic and wall insulation and water heater replacement.

Because you're more than just a credit score

Home Loans for Less-than-Perfect Credit

Now There's a Fixed Home Loan for borrowers with credit scores as low as 580. We've got a home loan program for good customers like you who have weathered tough economic times. Our FHA program offers affordable loans, even if your credit score has been impacted by circumstances beyond your control, a layoff or long-term illness or disability. Our underwriters will review your application personally because we know your credit score doesn't tell the whole story.

- Loans available for single family residences, a property with 2 units, PUDs and FHA-approved condos
- No down payment if you're enrolled in an approved down payment assistance program
- Bankruptcy okay if it has been discharged for 2 years
- Foreclosure okay if it has been 3 years since completion of the foreclosure
- First-time home owners may be eligible
- Online Homebuyer Education course to help you through the process

Call us today to find out if you qualify and to get started!

Relax. Let Your Home Work for You.

NO MONTHLY MORTGAGE PAYMENTS REQUIRED. LOAN IS DUE WHEN YOU MOVE OUT PERMANENTLY, SELL THE HOME, OR PASS AWAY.

NON-COURSE; NEVER ONE MORE THAN WHAT THE HOME IS WORTH*

PAYMENT DISBURSEMENT OPTIONS BASED ON YOUR NEEDS

If you are at least 62 years old and own your own home, a reverse mortgage may be a useful financial option. With a reverse mortgage, you can access the equity in your home, without having to make monthly payments. The loan would come due when you move out permanently, or pass away. Stipulations include maintaining primary residence, current on property taxes and insurance, and the house is properly maintained. Call us today to see if you qualify. As part of your loan, you'll then work with an independent reverse mortgage counselor, who can help you evaluate all the benefits.

* If the heirs choose not to repay the loan and the home is foreclosed, they will not be liable for any deficiency.

Sell those older homes

Energy Efficient Mortgages

More and more of today's home buyers consider the energy efficiency in their home a top priority. In fact, over 80% of young home buyers prefer a highly energy-efficient home over a low bid. So, an otherwise perfect older home with character can be overlooked over concerns about energy efficiency.

We've got the solution to save that sale! Now there's a way for home buyers to finance energy saving improvements into their mortgage with a single closing. The home buyer's monthly energy bill and may even be eligible for local and federal tax advantages!

- Can lead to more referrals from satisfied buyers
- 100% of the qualifying improvements, furnace/cooling systems, weatherstripping doors and windows can be financed up to the allowable limits¹
- Lower monthly utility bills usually offset the increased monthly mortgage payment²
- Potential greater resale value
- Potential federal and local tax advantages³

Call us today to learn more about this program.

1. What Home Buyer Ready Work, NAR's Economics & Housing Policy Group, National Association of Home Builders, February 2013.
2. Borrowers should consult their tax professional.
3. Cost-effective measure of the energy improvements using HERS guidelines is required. Cost will apply.

Low down payment, no appraisal and no mortgage insurance for Fannie Mae owned properties

The Fannie Mae HomePath® program offers you the opportunity to purchase a Fannie Mae owned property with a low down payment and no appraisal or mortgage insurance. For a list of eligible properties, visit the HomePath website at www.homepath.com.

- As little as 5% down
- Available for primary residence, second home or investment properties
- 2-4 Unit homes are eligible
- Credit scores as low as 620 for loan amounts up to \$417,000¹ and 20% or more down; as low as 660 for less than 20% down.
- No appraisal or mortgage insurance² is required
- Expanded seller contributions allowed

1. High balance LTVs and credit score requirements may differ from conforming.
2. Hazard insurance is required.

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 - FHA Retained
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 - Reverse Mortgage
 - USDA Rural Housing
 - VA IRRRL
 - VA Purchase

What's Next?



Click here for more information and to register for these sessions:

<http://bit.ly/1i8H0LO>

- Module 4: Community and Nonprofit Second Liens
- Module 5: Mortgage Credit Certificates
- Module 6: Neighborhood Stabilization Programs Combined with FHA Good Neighbor Next Door

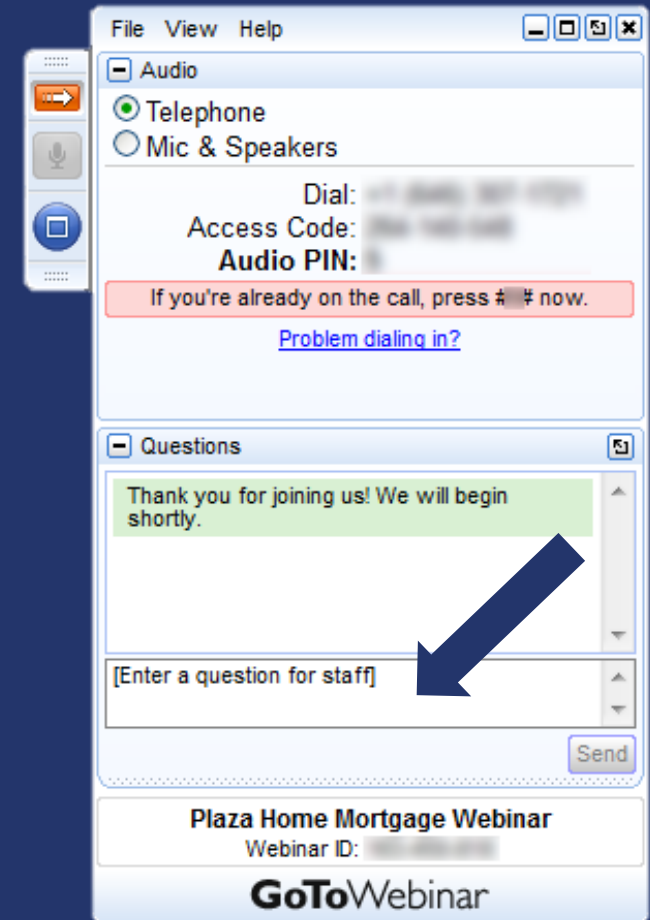
Did you miss module 1 or 2? Click below to view the webinar recordings:

- [Module 1: Overview of the Community Enrichment Program](#)
- [Module 2: FannieMae MyCommunityMortgage and Freddie Mac Home Possible Mortgage](#)

Thank you for attending!



If you have any questions or comments, please feel free to contact training@plazahomemortgage.com.



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