



LOAN STRUCTURE

- Fully amortizing, 30-year, fixed-rate loan at 1% (100bps) below Homeownership Program at time of lock with WVHDF.
- Available conventionally with PMI, or with FHA, USDA, or VA insurance.
 - o The Fund's FHA overlay and "Approve-Accept/Eligible" requirement on government-insured loans applies.
 - o Program loans should be run as "HFA Preferred" in DU; FNMA only.
- Low Down Home Loan (LDHL) – LDHL may be used to cover down payment and closing costs provided *all titleholders* qualify per Homeownership Program federal compliance income calculations.

BORROWER ELIGIBILITY

- **West Virginia Resident** – Resident of WV who maintains, or will maintain after receiving a mortgage loan, a primary residence within WV.
- **Eligible Veteran** – An individual who is a West Virginia resident and who is in military service or has been in military service and was discharged under *honorable conditions*, including honorable discharge and general discharge. (Review the program guide for full eligibility parameters.)
 - o Military Service – membership in the WV National Guard, or membership in the Federal Reserve forces of the armed forces, or service on federal active duty.
 - o Also eligible: un-remarried spouses and children of an eligible veteran killed in the line of duty.
 - o Acceptable sources of veteran eligibility: current orders, DD214 or other official documentation stating the character of discharge, or military death certificate.
- **Income** – There is no income limit imposed for borrowers for the 1st lien program.
- **First Time Homebuyer** – An individual who has not previously owned an interest in real property used as their primary residence within the last three years.
 - o The Homeownership Program's targeted county exception *does not* apply.
 - o The Homeownership Program's one-time veteran's exemption *does not* apply.
- **Minimum Contribution** – The borrower must contribute a minimum of \$2,500 of their *own funds* toward the transaction (down payment, closing costs, pre-pays).
 - o *The Low Down Home Loan, grants, gift funds, and sweat equity are ineligible sources of the \$2,500 contribution requirement.*
- **Homeownership Education** – Borrower must complete the HomeView education course, or FNMA equivalent. *Homeownership education is required regardless of the insurer.*

PROPERTY ELIGIBILITY

- **Sales Price** – Subject property sales price may not exceed \$350,000, *statewide*.

ADMINISTRATION

- WVHDF Lock – Choose loan program *WV Veterans Home Loan Mortgage Program*.
- Lender compensation remains consistent with other programs: 1.85% gain on sale (cap of \$4,000), .65 SRP (cap of \$1,000).
- General file documentation request/remittance processes remain the same.