



REI
DOWN PAYMENT
ASSISTANCE



www.reidownpayment.org

FINAL

PROGRAM GUIDELINES

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REVISIONS TABLE

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SECTION 1 - INTRODUCTION TO THE REI GIFT100 PROGRAM

1.1 Forward

The Rural Enterprises of Oklahoma, Inc. (“REI Oklahoma” or the “Issuer”) offers a down payment assistance grant through the REI Gift100 Program (“the Program”) to low-to-moderate income homebuyers across the State of Oklahoma.

The Program provides a market rate, 30-year fixed-rate mortgage plus a non-repayable grant for down payment and closing cost assistance. REI Oklahoma, after evaluating market conditions, will set the interest rates which may change daily. Please refer to the Lender Portal for current rates at www.REIgift100.org.

First Southwest Company (“FSC” or the “Program Administrator”) will provide the online reservation and compliance system (“Lender Portal”) for loans originated under the Program. The Program Administrator will also provide the Program Guidelines and applicable forms, and will review Compliance Packages for compliance with REI Oklahoma’s eligibility requirements.

U.S. Bank, N.A. (the “Servicer”) will purchase and service all Mortgage Loans originated under the Program. All Mortgage Loans must be delivered within the specified timeframes described below and must be eligible for inclusion in a GNMA Mortgage Backed Security (“MBS”).

These Program Guidelines (“Program Guidelines”) are intended to describe the current Program rules and guidelines, outline the role of the Program Administrator and set forth the requirements for Borrowers and Lenders to participate in the Program. Capitalized terms used in the Program Guidelines that are not defined herein shall have the meanings set forth in Appendix A. The Program Administrator may revise the Program Guidelines from time to time. Public notice of any material changes to the Program will be published on REI Oklahoma’s website at www.REIdownpayment.org and on the Lender Portal at www.REIgift100.org.

SECTION 2 – MORTGAGOR ELIGIBILITY

2.1 Homebuyer Requirement

Borrowers are not required to be first-time homebuyers. Borrowers may have previously owned or may currently own a home; provided that the home being purchased or refinanced under the Program must become or remain the Borrower’s Principal Residence within 60 days of loan closing.

2.2 Income Limitation

Eligible Borrowers’ Family Income must be within Program limitations. Please see the Program Administrator’s website at www.REIdownpayment.org or the Lender Portal at www.reigift100.org for the Maximum Family Income limits governing this Program.

- a. For purposes of meeting the eligibility criteria associated with the Maximum Family Income limits, only the income of the Mortgagor(s) will be considered. The income of a Non-Purchasing Spouse (“NPS”) will not be included in the calculation of Family Income.

- b. Only the income used to qualify the Mortgagor for repayment of the Mortgage Loan (from the Loan Application – 1003 and/or the applicable underwriting worksheet) will be compared against the Maximum Family Income limits associated with the Program.

2.3 Primary Residence Requirement

The Borrower must use the Residence financed under a Program as his or her Primary Residence and intends to occupy the Residence as his or her Primary Residence, within a reasonable time (not to exceed 60 days) following the Closing of the Mortgage Loan. A Residence that is primarily intended to be used as a vacation home or in a trade or business is not a Primary Residence.

2.4 Usage of Residence in a Trade or Business

Please follow Agency guidelines for the loan product used in connection with the Mortgage Loan.

2.5 Residency Requirements

Please follow FHA Agency guidelines related to non-U.S. citizen Borrowers.

2.6 Eligible Borrowers

An Eligible Borrower is anyone:

- a. who resides in the State of Oklahoma;
- b. whose income does not exceed the Maximum Family Income limit; and
- c. who intends to occupy the Residence to be financed with a Mortgage Loan as his or her Principal Residence within a reasonable period (not to exceed 60 days) following the Closing of such Mortgage Loan

2.7 Homebuyer Education

Homebuyer education is always recommended but is not required at this time.

SECTION 3 – LOAN ELIGIBILITY

3.1 Types of Loans

Only 30-year, fixed rate Mortgage Loans are allowed. Furthermore, the only loan types allowed are:

FHA Loans

- 203(b), Home Unsubsidized (including 223(e) declining area loans)
- 234(c), Condominiums
- 203(k), Streamline Rehabilitation Home Mortgage Insurance
 - Separate US Bank application process for lenders wanting to originating 203 (ks) loans
- Temporary buydowns permitted (FHA loans only) – limited to 1 or 2-year buydowns with a maximum interest rate change of 1.00% per year. Refer to the Servicer's Lender Guide for additional rules regarding temporary buydowns.

VA Loans

- 203(b), Home Unsubsidized (including 223(e) declining area loans)
- 234(c), Condominiums
- Must be originated and guaranteed in accordance with VA guidelines 1810 and 181A.
- Temporary buydowns are **not** permitted for VA loans.

USDA Rural Housing Service (RHS) Loans

- Must be originated and guaranteed in accordance with USDA-RHS guidelines.
- Temporary buydowns are **not** permitted for USDA-RHS loans.

Indian Home Loan Guarantee Loans

- Must be originated and guaranteed in accordance with HUD Section 184 guidelines.

3.2 Purpose of Loan

First lien purchase or rate/term refinance loans including streamline refinance transactions are eligible under the Program. Cash-out refinance loans are not eligible under REI Oklahoma's Gift 100 Program. A full appraisal and full credit underwriting must be performed in conjunction with all refinance transactions.

3.3 Assistance Grant

REI Oklahoma will provide down payment and closing cost assistance (the "Assistance Grant") in the form of a non-repayable grant. REI Oklahoma's Assistance Grant up to 4.5% of the loan amount may be used to fund up to 100% of the Borrower's cash requirement to close, including the down payment, closing costs, pre-paid items and other related Mortgage Loan fees and expenses. No portion of the Assistance Grant can be paid to the Borrower unless the Borrower is being reimbursed for an overage of his/her earnest money deposit to the extent the minimum Borrower contribution has been satisfied. Under the Rate/Term Refinance option, any funds above the amount needed to pay the Borrower's loan related costs must be used to reduce the principal amount of the Mortgage Loan.

REI Oklahoma will remit funds associated with the down payment/closing cost assistance grant directly to the applicable title company/escrow officer on the loan closing date as follows:

1. At least two (2) business days prior to loan closing, the lender must upload and submit the following documents to REI Oklahoma via the Lender Portal:
 - a. Funding Request Form
 - b. Final HUD-1 Settlement Statement*.
 - c. Copy of the Gift Letter (may be executed at closing)
2. REI Oklahoma will review the information on the Funding Request Form to ensure accuracy and notify the lender of any inconsistencies prior to the loan closing date.
3. REI Oklahoma will process the request and wire the funds to the escrow/closing agent on the scheduled day of closing.

4. The lender should request a copy of the wire transmission from the title company/escrow agent to keep with the loan file for audit purposes.

****Please submit the Funding Request Form at least two (2) business days prior to the scheduled loan closing regardless of whether or not the final HUD-1 Settlement Statement is available at that time. REI Oklahoma will process the request, but will not wire funds until the final HUD-1 Settlement Statement has been received.***

In the event a loan is not purchased by the later of the 60th day after initial loan reservation or the last day of any extension(s) that were granted, the Lender must reimburse REI Oklahoma for the down payment assistance funds that REI Oklahoma provided at loan closing. In such cases, REI Oklahoma will notify the Lender and the Lender will have 15 days to remit the funds owed to REI Oklahoma.

3.4 Subsidy Programs

Additional subsidy programs may be used in conjunction with the Assistance Grant provided they meet FHA, VA, RHS, HUD 184, GNMA and Servicer (US Bank) guidelines.

SECTION 4 – PROPERTY ELIGIBILITY

4.1 Eligible Loan Area

The home being purchased or home loan being refinanced must be located in the Eligible Loan Area. The Eligible Loan Area for this program is the State of Oklahoma. The Lender should verify the property's location within the Eligible Loan Area by reviewing the property appraisal and location where the property taxes are paid.

4.2 Qualifying Residences

New or existing single family homes, detached or attached structures, consisting of not more than two connected dwelling units intended for residential housing, each for one family, or a single unit in a condominium or townhouse are eligible Residences. A single unit in a duplex, or an entire duplex can be financed, provided that one of the units will be occupied by the Borrower.

The following types of properties are not eligible for the Program:

- a. Rental homes
- b. Cooperative housing
- c. Home used as investment property
- d. Recreational, vacation or “second” homes
- e. Motor homes, campers and similar vehicles
- f. Manufactured Housing (may exclude modular, panelized or prefabricated homes)
- g. Triplex / Fourplex

4.3 Purchase Price or Appraised Value Limitation

Currently there are no applicable purchase price or appraised value limits for this program.

4.4 Targeted Area Census Tract

Currently there are no applicable targeted areas for this program.

SECTION 5 – MORTGAGE LOAN UNDERWRITING AND PURCHASE

5.1 General Mortgage Underwriting

Lenders are responsible for credit underwriting decisions on all Mortgage Loans originated under the Program. Mortgage Loans must be underwritten to the standards of the applicable loan type (FHA, VA, USDA-RHS or HUD 184). Mortgage Loans may be underwritten through an Automated Underwriting System (“AUS”), Fannie Mae’s Desktop Underwriter (“DU”), Freddie Mac’s Loan Prospector (“LP”), Rural Housing Guaranteed Underwriting System (“GUS”) or manually underwritten according to the criteria established for the applicable loan product.

In addition to the standard FHA, VA, USDA-RHS and HUD 184 underwriting guidelines, the following credit overlays have been incorporated to enhance loan performance.

1. Borrowers must have a representative FICO (Fair Isaac Corporation) score of six hundred forty (640) or greater.
 - a. If the minimum credit score required by the applicable government agency (FHA, VA, RHS, HUD 184 or GNMA) is higher than the minimum credit score posted in the Program Guidelines, you must follow the agency guidelines.
 - b. If your organization’s internal requirements mandate a higher minimum credit score, you must follow your internal guidelines.
 - c. If a tri-merged credit report is used, the middle score must conform to the Program Guidelines.
 - d. If a merged credit report only provides two credit scores, the lower of the two must be used.
 - e. If a Borrower has no credit score, you may manually underwrite the loan using the alternative credit guidelines for the appropriate loan product.
 - f. If you are using U.S. Bank for underwriting for RD and VA loans and US Bank guidelines mandate a higher minimum credit score, the loan must conform to the U.S. Bank guidelines.
 - g. For a loan with more than one Borrower, you must consider the credit profile of the Borrower with the lowest representative credit score for the purposes of identifying eligibility under the Program.

5.2 Cosignors and Non-Occupying Co-Borrowers

- a. Non-occupant co-borrowers are **not** eligible under the Program Guidelines.
- b. Regarding Cosignors, please follow Agency guidelines for the loan product used in connection with the Mortgage Loan.
- c. The cosignor may not take any ownership interest in the property being financed with the Mortgage Loan and may not sign the deed of trust.
- d. The cosignor may not occupy the property being financed with the Mortgage Loan and should not execute any of the Program documents.
- e. The cosignor’s income should not be considered when calculating the Family Income for comparison against the Maximum Family Income limits established for the applicable Program.

5.3 Assumptions

Mortgage Loans may be assumed by a qualified Borrower who meets all of the Program's eligibility criteria in place at the time of the assumption.

5.4 Mortgage Loan Delivery and Purchase

Lenders must close, fund and deliver Mortgage Loans to the Servicer (U.S. Bank National Mortgage Association) within forty-five (45) calendar days of the date the Mortgage Loan is reserved on the Lender Portal.

The Mortgage Loan must be purchased by the Servicer within sixty (60) calendar days of the date the Mortgage Loan is reserved on the Lender Portal. If a Mortgage Loan is not purchased within such sixty (60) day period, a one-time, 15 or 30-day extension is available for a fee of 0.1875% and 0.375% respectively. These fees will be netted out upon loan purchase by US Bank.

The closed/funded Mortgage Loan with credit package must be sent directly to the Servicer for purchase. Delivery and funding information for the Mortgage Loan file can be found at: <http://www.mrbp.usbank.com>.

SECTION 6 - LOAN ORIGATION/FUNDING FLOWCHART

Steps	Action	Required Docs
1. Loan Reservation	Reserve the loan on the Lender Portal at http://www.reigift100.org .	None. Reservation made online
2. Upload Pre-closing compliance package	At least 10 calendar days prior to loan closing, upload the documents listed on the Pre-Closing checklist.	1. Compliance Checklist 2. Underwriter's Certification (1008) 3. Initial Loan Application (1003) 4. Copy of Purchase Contract
3. Download and Print Commitment Letter	Once the Pre-Closing compliance package has been approved as meeting the preliminary Program eligibility criteria, the following documents will be available on the PDF Forms tab in the Lender Portal: 1. Commitment Letter 2. Funding Request Form 3. Down Payment Assistance Gift Letter	NOTE: The Commitment Letter is for the Lender's records and does not need to be submitted to the program administrator.
4. Request DPA Gift funds from REI	At least two business days prior to closing, complete the required documents and upload them via the Lender Portal	1. Funding Request Form 2. Final HUD-1 Settlement Statement 3. Down Payment Assistance Grant Gift Letter
5. Close and Fund Mortgage Loan	Close and fund loan according to Agency and Program Guidelines.	None. No documents are required to be sent to the program administrator at closing
6. Upload Post Closing Compliance Package	Within 10 calendar days following loan closing, upload the documents listed on the Post-Closing Compliance checklist through the lender portal at www.reigift100.org	1. Copy of Post-Closing Compliance Checklist 2. Copy of Final executed HUD-1 Settlement Statement 3. Copy of executed Down Payment Assistance Grant Gift Letter 4. Copy of Final 1003
7. Deliver Loan to US Bank for Purchase	Closed/funded loan must be delivered to US Bank <u>within 45 calendar days</u> of loan reservation. <u>Closing package must be approved by program administrator and the loan purchased by US Bank within 60 calendar days of loan reservation.*</u>	None. Once the Post-closing Compliance package has been approved, the status of the loan on the Lender Portal will be changed to "Approved" and the Servicer will be notified that the loan meets the program eligibility requirements.
8. Check Loan Status	Check the status of your loans periodically through the Lender Portal on the "Loan Status" tab. Once the Pre- and Post- Closing Compliance packages have been fully approved, US Bank will be authorized to purchase the loan, subject to compliance with US Bank requirements.	None

SECTION 7 – LOAN RESERVATION AND COMPLIANCE PROCEDURES

7.1 Rules Related to Reservation of Funds

The Lender commits to accept applications in all of its lending offices within the Eligible Loan Area. Funds will be issued on a first-come, first-served basis, irrespective of the Borrower's race, color, religion, national origin, age, or gender. There will be no restrictions as to the total number of reservations issued to any particular Lender.

At the time the Lender reserves a Mortgage Loan on the Lender Portal, the Lender must have a mortgage loan application from a Borrower and the Lender must have made a preliminary determination that the Borrower qualifies for the Program. In addition, for purchase loans, the Borrower must have furnished the Lender with a property sales contract or construction contract executed by the Borrower and the seller or builder of a Residence.

The Program Administrator will not allow a transfer of a reservation from one eligible Borrower to another, but may allow a loan transfer from one approved Lender to another. The Program Administrator will honor the original Commitment Expiration Date in connection with such transfer, as long as all other conditions are met.

The transfer will be recognized and approved by the Program Administrator only after written notification is received from the original Lender. The reservation committed to an eligible Borrower may be transferred from one property to another with the prior approval of the Program Administrator.

7.2 Lender Portal

The Lender Portal is the software application that Lenders use to reserve funds and submit Pre and Post-Closing Compliance Packages under REI Oklahoma's Gift 100 Program. In addition to managing the reservation and compliance functions, the Lender Portal is an interactive, web-based tool that allows Lenders to check the status of loans in their pipeline, view compliance conditions, print compliance approval (Commitment) letters, run reports, view Program Guidelines and marketing materials and keep abreast of current updates and other important information associated with the Program.

7.3 Reserving Funds

- a. Login to the REI Oklahoma Lender Portal at www.reigift100.org.
- b. Select the "New Reservation" tab in the upper left corner.
- c. Select the appropriate Program from the list and complete the reservation form.
- d. The reservation window is open Monday through Friday between 8:00 a.m. and 4:00 p.m. (Central Time) and will be unavailable on Saturdays, Sundays and weekdays (holidays) when the financial markets are closed.

1. Complete the entire reservation form and click "Submit" at the bottom of the form.

- Required fields are designated with a red asterisk.
- The reservation form may be populated by uploading your electronic loan application (1003). The 1003 must be uploaded from HTML format.

2. Once the loan is reserved, you will have the option to view or print your reservation confirmation.
3. The reservation confirmation will include the REI Oklahoma Loan Number, the date reserved and the Commitment Expiration Date.

7.4 Mortgage Loan Delivery Timeframes

Once a Mortgage Loan has been reserved on the Lender Portal, the Lender has sixty (60) calendar days to close and fund the Mortgage Loan, obtain compliance approval from the Program Administrator and have the Mortgage Loan purchased by the Servicer (subject to a one-time 15 or 30-day extension as described in e. below).

- a. Lenders must submit a Pre-Closing Compliance Package, a Funding Request Package for the grant and a Post-Closing Compliance Package to obtain full approval of eligibility criteria from the Program Administrator.
- b. The Pre-Closing Compliance Package must be submitted to the Program Administrator (through the Lender Portal) at least ten (10) calendar days prior to loan Closing as follows:
 - i. Compliance Checklist
 - ii. Underwriter's Certification (Form 1008)
 - iii. Initial Loan Application (1003)
 - iv. Copy of Purchase Contract
- c. The Funding Request Package must be submitted to the Program Administrator (through the Lender Portal) at least two (2) business days prior to loan Closing as follows:
 - i. Funding Request Form
 - ii. Final HUD-1 Settlement Statement
 - iii. Copy of the Gift Letter (may be executed at closing)
- c. The Post-Closing Compliance Package must be submitted to the Program Administrator (through the Lender Portal) within ten (10) calendar days following the Closing Date of the Mortgage Loan, but in no event after the Commitment Expiration Date as follows:
 - i. Compliance Checklist
 - ii. Copy of Final Executed HUD-1 Settlement Statement
 - iii. Copy of Executed Down Payment Assistance Grant (Gift Letter)
 - iv. Copy of Final Executed 1003
- d. The closed Mortgage Loan must be delivered to the Servicer for purchase within forty-five (45) calendar days of loan reservation and must be purchased by the Servicer within sixty (60) calendar days of loan reservation (the "Commitment Expiration Date").
- e. The Lender may request a one-time 15 or 30-day extension to the Commitment Expiration Date for a fee of 0.1875% or 0.375% respectively, (thus permitting the Mortgage Loan purchase to occur within seventy-five (75) or ninety (90) calendar days from loan reservation). This fee will be deducted from the Lender's wire at the time the loan is purchased by the Servicer.

7.5 Submitting Compliance Packages

- a. Login to the Lender Portal at www.regift100.org.
- b. Click on the “Loan Status” tab and use the search engine to locate the applicable loan.
- c. Once the correct loan is identified, click on the “PDF Forms” tab associated with the selected loan.

1. Select the appropriate PDF forms from the listed documents. Complete and submit the Pre-Closing Compliance Package for the Program Administrator’s review and approval.

- a. The Pre-Closing Compliance Package must be submitted through the Lender Portal at least ten (10) calendar days prior to the anticipated Closing Date of your loan.
- b. In 24-48 hours, check the status of the loan online through the Lender Portal under the “Loan Status” tab.
- c. Once the Pre-Closing Compliance Package is approved by the Program Administrator, the Lender will now have access to the Commitment Letter, the Funding Request Form and the Down Payment Assistance Gift Letter. The Lender is now authorized to upload and submit the Funding Request Form, the Gift Letter along with the final HUD-1 Settlement Statement via the Lender Portal. Status of the Funding Request will be available on the Lender Portal, and once approved, the Lender may then close/fund the Mortgage Loan.

2. Once the Mortgage Loan is closed and funded, the Lender must submit the Post-Closing Compliance Package for the Program Administrator’s review and approval.

- a. The Post-Closing Compliance Package must be submitted to the Program Administrator through the Lender Portal within ten (10) calendar days of loan Closing, but in no event after the Commitment Expiration Date. Please package up and deliver the Servicer’s Loan File per US Bank’s instructions to facilitate meeting the purchase deadline while the Program Administrator is reviewing the Post-Closing package for purchase approval.
- b. Upon approval by the Program Administrator, the Mortgage Loan will reflect a “Close Pkg. Rev.” stage and a status of “Approved” on the Lender Portal and the Mortgage Loan will be eligible for purchase by the Servicer provided all Servicer conditions have been met.

7.6 Electronic Submission of Required Documents

The Lender Portal allows Lenders to submit electronic documents from our list of PDF forms or from your inhouse loan file. Paper documents will not be accepted. All documents must be uploaded electronically through the Lender Portal.

- a. Under the “Loan Status” tab, click on the “PDF Forms” tab associated with the loan you are processing.
- b. Select the desired form and ensure all required fields are completed. The system will auto-fill the fields that were input at loan reservation.

1. If the applicable form requires no signature, it will have an “Upload Package” button at the top of the document. Simply click the button after completing the form and it will automatically upload to the eDocs module of the Lender Portal.
 2. If the applicable form requires a signature, the form must be completed, printed and scanned to create a PDF document. The PDF document may then be uploaded to the system using the “eDocs” function associated with your loan under the “Loan Status” tab.
- c. Simply click the “eDocs” tab and follow the instructions to upload the required documents.
1. Click the “Add New” button to upload a form and the following screen appears.
 2. Click the “Click Here” button to access your computer files and select the document you wish to upload.
- d. The next step is to name the document you are uploading. Choose an option from the drop-down list under “Select a document from the predefined list”. The drop-down will list all of the required documents for the applicable package. If you don’t see your document on the list, use the “Enter a customized document name” field to name the document you are uploading. NOTE: You **MUST** click **“SAVE”** after each upload.
- e. Once all of the required documents (from the Pre-Closing Compliance Package Checklist or the Post-Closing Compliance Package Checklist) have been uploaded to the Lender Portal, click on the “Submit” button associated with the applicable package and the Program Administrator will be notified that your package(s) have been delivered. **NOTE:** Uploading the documents only puts them in the system. You **MUST** click **“Submit”** in order for the Program Administrator to receive the package submission.

Additional information is available via the Lender Portal in Program Documents.

7.7 Additional Lender Portal Functionality

- a. Reports. The Lender Portal offers a number of pre-defined reports to allow you to effectively manage your pipeline. Available reports include a “Master Servicer Conditions/Exceptions” report that will show you if any purchase conditions are outstanding with the Servicer. Information from the Servicer is uploaded to our system daily.
- b. User Accounts. Each Lender will choose one staff member to manage the company’s access to the Lender Portal. This “Administrator” will determine who, within the company, will have access to the Lender Portal and will determine which level of access each employee will have. Access levels range from “read only” to “Administrator” with other levels between.
- c. The tabs at the top of the Lender Portal provide all of the additional information vital to the successful origination of Mortgage Loans under the Program. The “Bulletin Board” provides current Program updates including interest rate changes and other important Program information, while the Program Documents and Marketing Materials tabs include all of the forms and Guidelines associated with the Program.

SECTION 8 – PROGRAM FEES AND CHARGES

8.1 Program Fees

The following fees, which may be passed onto the borrower, will be charged by the Servicer and deducted from the Mortgage Loan Purchase Price:

- \$200 Funding Fee
- \$85 Tax Service Fee

The following fee, which may be passed onto the borrower, will be charged by the Program Administrator and paid out at Closing by the Title Company with a corporate check.

- \$150 Compliance Review Fee

8.2 Mortgage Loan Purchase Price and Lender Compensation

Mortgage Loans originated under REI Oklahoma's Gift 100 Program will be purchased by the Servicer.

- Total Lender compensation for Mortgage Loans originated under the REI Gift100 Program will be as follows:
 - 2.50% for each FHA, USDA-RHS, and HUD 184 loans.
 - 2.00% for each VA loan
- Lenders will collect and retain origination fees in the amount up to 1.00% from the buyer or seller.
- Lenders will receive an additional servicing release premium ("SRP") at loan purchase as follows:
 - FHA, USDA-RHS and HUD 184 loans – 1.50%
 - VA loans – 1.00%

Lenders may collect all reasonable and customary fees and closing costs, provided all fees are fully disclosed in accordance with federal, state and local regulations. Ancillary fees collected may not exceed the amount collected on the Lenders' similar non-Program loans.

SECTION 9 – ADDITIONAL PROVISIONS

9.1 Cancellation and Commitment Expirations

The Lender is responsible for cancelling all Mortgage Loans subject to a reservation if the Mortgage Loan will not be delivered under the applicable REI Gift100 Program. Please note, should the Lender cancel a reservation, the Lender will be prohibited from making another reservation for that Borrower for a period of 60 days or unless otherwise authorized by the Program Administrator.

- a. In a case where the Borrower cancels or withdraws his or her application, the reservation of funds must be cancelled by contacting the Program Administrator.
- b. In a case where the Commitment expires, the Lender must request an extension using the Extension Request Form available through the Lender Portal, and provide the new estimated closing date.

In all cases, the expiration of the Commitment without the required action by the Lender may result in the Lender being placed on “Inactive Status,” meaning the Lender may submit no new reservations until the problem is resolved. Failure to comply with this provision may result in the Lender’s expulsion from the Program.

9.2 Delinquent Closing Documentation

If the Post-Closing Compliance Package is not submitted through the Lender Portal within ten (10) 10 days of loan Closing, the Program Administrator may contact the Lender to request the status of the Mortgage Loan. If the Lender fails to timely provide to the Program Administrator the required closing documentation, the corresponding reservation will automatically be considered delinquent and the reservation subject to cancellation. Such action may result in the Lender being suspended or terminated from the Program until the problem is remedied.

9.3 Penalties for Borrower Misrepresentation

Strict penalties may be imposed on any Borrower making a material misstatement, misrepresentation or fraudulent act on an application or other document submitted to obtain assistance from REI Oklahoma . Further, any person making a material misstatement or misrepresentation in any affidavit or certification made in connection with the application shall be subject to all applicable fines and penalties.

SECTION 10 – MODIFICATIONS

10.1 Changes in Current Income

Income eligibility is based upon the current Income of the borrower(s). The Commitment is issued based on verified Income as of the date the Commitment is issued.

Increases in Income from sources already reported (i.e., salary increase) will not affect the validity of a Commitment as long as the loan closes within 30 days from the time the Commitment was issued. If the loan does not close within 30 days of the Commitment and if the changes in income make the loan ineligible for purchase, the reservation will be cancelled by the Program Administrator.

10.2 Changes in Marital Status

If the Borrower gets married after issuance of the Commitment and prior to Closing, the Lender must notify the Program Administrator of the marriage. The Lender must recalculate the Borrower’s Family Income to include the new spouse’s Income if the spouse will be an obligor on the Mortgage Note. If the recalculated total Family Income exceeds the applicable Maximum Income Limit for the Program, the Borrower(s) are ineligible and the reservation will be cancelled.

10.3 Changes in Loan Amount

If there are any changes to the Mortgage Loan Amount of the applicable Residence, the Lender must submit a **copy of the revised 1003** through the Lender Portal and notify the Program Administrator via phone or email.

10.4 Changes in Purchase Price

If there are any changes to the Purchase Price of the applicable Residence, the Lender must submit the following documents through the Lender Portal and notify the Program Administrator via phone or email:

- a. Copy of Revised 1003
- b. Copy of Property sales contract addendum

10.5 Changes in Property Address

If a Borrower changes the property he or she intends to purchase, the Lender must submit the following documents and notify the Program Administrator via phone or email:

- a. Copy of Revised 1003
- b. Copy of Property sales contract (first and last pages and any counter offers)

The Program Administrator will revise the loan to reflect the changes requested and will notify the Lender when the revision(s) are completed and available via the Lender Portal.

10.6 Lender's Obligation to Notify Program Administrator of Material Changes

The issuance of a Commitment is based (in part) on the Lender's underwriter certification that the Program requirements have been met. Commitments are issued subject to the condition that all Program requirements are or will be met prior to the Closing of a Mortgage Loan. Thus, the Lender must immediately notify the Program Administrator of any change in the circumstances upon which the Commitment was issued.

If any change of circumstances occurs such that the Program requirements are not met, the Commitment will be revoked and the Mortgage Loan cancelled.

APPENDICES

APPENDIX A: DEFINITIONS

APPENDIX B: INCOME LIMITS

APPENDIX C: SAMPLE CHECKLISTS & FORMS

APPENDIX A: DEFINITIONS

"Applicable Median Family Income" means 115% of the median gross income for the area (or statewide median gross income, if higher) in which such Residence is located, as published from time to time by the Department of Housing and Urban Development pursuant to Section 8 of the United States Housing Act of 1937 or as otherwise determined pursuant to said Section.

"Appraised Value" means the current assessed value of the Residence to be refinanced in the opinion of a qualified appraiser.

"Assignment of Mortgage Note and Mortgage" means the form acceptable to the Servicer completed and executed by the Lender, in recordable form, and pursuant to which a Lender assigns and delivers the related Mortgage and endorses the Mortgage Note to the Servicer in connection with the purchase of the related Mortgage Loan by the Servicer.

"Business Day" means any day other than (i) a Saturday or Sunday (ii) a day on which banking institutions are closed in New York, New York, Texas or the state or states in which the Servicer's operation are located, or (iii) a day on which the New York Stock Exchange is closed.

"Buydown" means any reduction in the Mortgagor's monthly Mortgage Loan payment required under the Mortgage Note by reason of the deposit of funds into an escrow or pledged account to be used to supplement the Mortgagor's monthly payment. Buydowns shall only be permitted in connection with FHA Mortgage Loans unless otherwise permitted by REI Oklahoma .

"Closing" means the execution of a Mortgage Note and Mortgage by an Eligible Borrower and the concurrent origination and funding of a Mortgage Loan by a Lender pursuant to Section 7 of this Agreement.

"Closing Date" means, with respect to a Closing, the date of such Closing.

"Commitment" means a written commitment by the Program Administrator to the Lender signifying that the Pre-Closing Compliance Package has been approved and the Borrower meets the preliminary eligibility criteria associated with the applicable Program.

"Commitment Expiration Date" means the final date that the Mortgage Loan may be purchased by the Servicer (notwithstanding any applicable extension), which period is initially sixty (60) days from loan reservation (or such other period specified in the Program Guidelines).

"Compliance Commitment Letter" means the document provided to a Lender through the Lender Portal granting preliminary approval of the Pre-Closing Compliance Package submitted by the Lender prior to Closing.

"Compliance Package" means the documents as may be required by REI Oklahoma with respect to a Mortgage Loan submitted to the Program Administrator.

"Compliance Review Fee" means the non-refundable fee in the amount set forth in the Program Guidelines (initially \$150.00) payable by the Lender to the Program Administrator for the compliance review of a Compliance Package.

“Condominium Development” means a real estate development: (i) formed pursuant to the condominium statutes of the State and a recorded declaration and other constituent documents; (ii) the unit owners of which have title to a unit in a development, and may have the right to the exclusive use of certain limited common areas; and (iii) the common areas of which are administered and maintained by, but not owned by, an owners association, which may levy assessments against each unit estate.

“Debtor Relief Laws” means any applicable liquidation, conservatorship, bankruptcy, insolvency, rearrangement, moratorium, reorganization, or similar debtor relief laws affecting the rights of creditors generally from time to time in effect in the State or under the Laws of the United States of America.

“Down Payment Assistance” means a non-repayable grant in an amount equal to a percentage of the original principal amount of each Mortgage Loan, as specified by REI Oklahoma from time to time, to assist in the payment of an Eligible Borrower’s down payment and closing costs related to such Mortgage Loan or reduction in principal of such Mortgage Loan.

“Eligible Borrower” means a person who meets the requirements of the program at the time such person files an application for the related Mortgage Loan and is designated by the Corporation as an Eligible Borrower under the related Program Documents:

(a) who resides in the State of Oklahoma;

(b) whose income does not exceed the Maximum Family Income limit; and

(c) who intends to occupy the Residence to be financed with a Mortgage Loan as his or her Principal Residence within a reasonable period (not to exceed 60 days) following the Closing of such Mortgage Loan

“Family Income” means, with respect to a Mortgagor, the “gross monthly income,” multiplied by twelve (12), of such Mortgagor and of any other Mortgagor who is expected to live in the Residence being financed and is an obligor on the Mortgage Note For purposes of this definition, “gross monthly income” means the income used by the Lender’s underwriter (under applicable underwriting guidelines) to qualify the Mortgagor(s) for repayment of the Mortgage Loan.

“FHA” means the Federal Housing Administration of the Department of Housing and Urban Development of the United States of America, or any successor thereto.

“FHA Insurance” means insurance on mortgage loans presently issued by FHA under the National Housing Act of 1934, as amended, pursuant to one of the following FHA Insurance programs:

(a) FHA Section 203(b), Home Unsubsidized;

(b) FHA Section 203(b)(2), Veterans Status; or

(c) FHA Section 234(c), Condominium Ownership; or

(d) FHA Section 203(h), Disaster Victims; or

(e) FHA Section 203(k), Streamline

(f) Section 184 Native American Loans

(g) such other FHA insurance program or programs acceptable to REI Oklahoma and the Servicer.

“FHA Mortgage Loan” means a Mortgage Loan that is insured by the FHA.

“Funding Fee” means the nonrefundable fee in the amount set forth in the Program Guidelines (initially \$200.00) payable by the Lender to the Servicer upon purchase of a Mortgage Loan.

“GNMA” or “Ginnie Mae” means the Government National Mortgage Association, a wholly owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development or any successor agency, corporation, or other instrumentality of the government of the United States of America.

“GNMA Certificate” means a fully-modified, mortgage-backed certificate (whether issued as a “GNMA I” or a “GNMA II” Certificate) bearing interest at the applicable Pass-Through Rate, issued by the Servicer, registered in the name of the Trustee, guaranteed as to timely payment of principal and interest by GNMA pursuant to Section 306(g) of Title III of the National Housing Act of 1934, as amended, and the regulations promulgated thereunder, maturing no later than December 1, 2041, and backed by FHA Insured Mortgage Loans or VA Guaranteed Mortgage Loans or USDA-RHS Mortgage Loans made by a Lender.

“GNMA Guaranty Agreement” means the one or more Guaranty Agreements between the Servicer and GNMA now or hereafter in effect pursuant to which GNMA has agreed or will agree to guarantee GNMA Certificates.

“GNMA Guide” means the GNMA Mortgage Backed Securities Guide, HUD Handbook 5500.3, in effect from time to time.

“HUD Section 184” means Indian Home Loan Guarantee Program

“Law” or “Laws” means all applicable statutes, laws, Acts, regulations, orders, writs, injunctions or decrees of the United States or any agency thereof, or any state or political subdivision thereof, or any court of competent jurisdiction thereof.

“Lender” means the mortgage lending institution executing a Participating Lender Agreement with the Servicer and any other applicable Program Document, which agrees to originate Mortgage Loans hereunder and thereunder and sell such Mortgage Loans and the servicing in connection therewith to the Servicer.

“Lender Guide” means the guide prepared by the Servicer for the Programs for the origination and delivery of Mortgage Loans to be purchased by the Servicer and the eligibility, credit and security underwriting standards applicable thereto, and for servicing of Mortgage Loans included in a Pool for a Certificate, as may be amended from time to time by the Servicer. (URL: <http://www.mrbp.usbank.com>)

“Lender Portal” means the web-based Mortgage Loan reservation and compliance system administered by FSC and found at www.reigift100.org.

“Maximum Family Income” means the applicable amounts set forth in the Program Guidelines. Such amounts shall be effective until the Lenders receive an announcement from REI Oklahoma or the Servicer of revised Maximum Family Income limits.

“Manufactured Housing” refers to housing produced in or at a factory. The sections are transported to the building site for final assembly, which may include mobile homes.

“Modular, Panelized or Prefabricated Housing” is not considered manufactured housing and may be eligible as long as it meets the FHA and US Bank guidelines. Please refer to the US Bank Home Mortgage Manufactured Housing Manual for more information.

“Mortgage” means the instrument, including the deed of trust, securing a Mortgage Loan that creates a first lien on a Residence subject to Permitted Encumbrances, and that shall be in form acceptable to FHA, VA, USDA-RHS or HUD 184, as applicable.

“Mortgage File” means such documents as may be required by the Servicer or REI Oklahoma with respect to a particular Mortgage Loan submitted to the Servicer for purchase.

“Mortgage Loan” means a qualified first lien mortgage loan originated by a Lender under the Program to an Eligible Borrower evidenced by a Mortgage Note and secured by a related Mortgage on a Residence located in the Program Area, satisfying the requirements of this Agreement and any other Program Document. Down Payment Assistance grants are not included in the meaning of “Mortgage Loan” or “Mortgage.”

“Mortgage Loan Purchase Price” means the price to be paid by the Servicer to a Lender for a Mortgage Loan, which shall be the percentage, of the unpaid principal balance of such Mortgage Loan as set forth in the [Rate Lock Notice], plus accrued interest to the date of purchase and service release premium.

“Mortgage Loan Rate” means the applicable interest rate or rates on a Mortgage Loan.

“Mortgage Note” means the promissory note evidencing the obligation to repay a Mortgage Loan, which shall be in the form acceptable to FHA, VA, USDA-RHS and HUD 184 depending on whether the Mortgage Note evidences an FHA Mortgage Loan, a VA Mortgage Loan a USDA-RHS Mortgage Loan or HUD 184 Mortgage Loan, respectively, with such additions or modifications as may be required hereunder as approved by REI Oklahoma and the Servicer and provided to the Lender by the Servicer.

“Mortgagor” means any person who has a Present Ownership Interest in the Residence and is the obligor(s) on a Mortgage Note, or a subsequent owner of a Residence who has assumed the Mortgage in accordance with this Agreement (but does not include a person who is liable on the Mortgage Note solely as a guarantor or cosigner, who does not have a Present Ownership Interest in the Residence).

“Non-Qualifying Mortgage Loan” means any Mortgage Loan which does not conform to the applicable Program, the Program Documents, the GNMA Guide and/or the GNMA Guaranty Agreement, including, but not limited to, the following examples:

(a) The Lender fails to deliver to the Servicer all documents of the Mortgage File (described in the Lender Guide) on a timely basis, or the Servicer determines that such documentation for Mortgage Loans do not conform to the requirements of the applicable Program;

(b) GNMA or the Servicer determines that the Mortgage Loan is not of acceptable quality or is not eligible for sale under the applicable Program or Program Document or the GNMA Guide.

"Notice Address" means:

As to REI Oklahoma: Rural Enterprises of Oklahoma, Inc.
P.O. Box 1335
Durant, OK 74702-1335
Attention: Dena Sherrill
Telephone: (580)924-5094
E-mail: dsherrill@reiok.org

As to the Servicer: US Bank Home Mortgage
MRBP Division
17500 Rockside Road
Bedford, OH 44146-2099
Telephone: (800) 526-5165
mrbp.helpdesk@usbank.com

As to the Lender: At the address provided to REI Oklahoma or the Servicer by the Lender.

"Origination Fee" means a fee in an amount up to 1.00% of the unpaid principal amount of a Mortgage Loan, which amount may be collected and retained by the Lender in connection with each Mortgage Loan originated hereunder.

"Participating Lender Agreement" means the agreement signed between the Servicer and each Lender as to the terms and conditions under which the Servicer will purchase a Mortgage Loan from a Lender and the duties, obligations, representations, warranties, and covenants of the Lender to the Servicer.

"Pass-Through Rate" means the interest rate per annum accruing on a Certificate, which will equal the Mortgage Loan Rate of the Mortgage Loans backing the Certificate less the applicable servicing fee and the applicable guaranty fee.

"Permitted Encumbrances" means those liens, covenants, conditions, restrictions, rights of way, easements, and other matters that are of public record as of the date of the recording of a Mortgage and that are permitted by FHA, VA, USDA-RHS, and HUD 184, as applicable.

"Planned Unit Development" means a real estate development of separately owned lots, other than a de minimus PUD, with: (i) contiguous or noncontiguous areas or facilities normally owned by an owners association in which the owners of the lots have a stock or membership interest; (ii) title to the real estate under the dwelling units being held by the individual lot owners and not by the owners association; (iii) the association having title to and responsibility for the administering of the common areas, and levying monthly charges against the lot owners for common areas expenses; and (iv) membership in the owners association not being severed from the ownership of an individual unit.

"Pool" means with respect to a Certificate, the pool of Mortgage Loans the beneficial ownership of which is represented by such Certificate, as described in the schedule of pooled mortgages pertaining to such Certificate.

“Post-Closing Compliance Package” means the compliance package submitted to the Program Administrator after Closing for final review of the eligibility criteria established for the applicable Program.

“Pre-Closing Compliance Package” means the compliance package submitted to the Program Administrator prior to loan Closing for preliminary review of the eligibility criteria established for the applicable Program.

“Primary Residence” means a Residence (i) that is real property and improvements permanently affixed thereon (but does not include property not constituting “fixtures” under State law); (ii) that consists of a single family detached or attached structure consisting of not more than two (2) connected dwelling units intended for residential housing for one family or a single unit in a Condominium Development, Planned Unit Development, a single unit in a duplex, or an entire duplex to be financed, provided that one of the units will be occupied by the Mortgagor or a single unit in a duplex (but not including a mobile home or any personal property); (iii) that is located within the Program Area and (iv) that can reasonably be expected to be occupied by the Mortgagor as the principal Residence of the Mortgagor. The term “Primary Residence” does not include a home used as an investment property or as a recreational home, a home that is primarily intended to be used in a trade or business or manufactured housing. However, modular, panelized or prefabricated housing is allowed if meeting the FHA and US Bank Home Mortgage guidelines.

“Program” means the REI Gift100.

“Program Area” means the geographical area within the State.

“Program Documents” means, the Program Guidelines, the Lender Guide and any other document, instrument, certificate or other writing relating to the Programs.

“Program Guidelines” means these guidelines established by REI Oklahoma in this Agreement for the origination of Mortgage Loans to be purchased by the Servicer and the eligibility, credit, and security underwriting standards applicable thereto, as may be amended from time to time.

“Purchase” means the purchase of a Mortgage Loan by the Servicer from a Lender on a Purchase Date pursuant to Section 9 of this Agreement.

“Purchase Date” means the date of any Purchase of a Mortgage Loan by the Servicer.

“Purchase Price” means the cost to a Mortgagor of acquiring a Residence from the Seller as a completed residential unit indicated in the contract of sale entered into between the Mortgagor(s) and the Seller(s).

“Qualified Insurer” means any insurance company that is approved by FHA, VA, USDA-RHS, HUD 184 as applicable, to provide insurance on single family residences in the State.

“Seller” means, with respect to a Mortgage Loan, the seller of the Residence being financed with such Mortgage Loan.

“Servicer” means U.S. Bank National Association, or any successor to its duties hereunder, and any additional Servicer appointed under Section 2 of this Agreement.

"State" means the State of Oklahoma.

"Tax Service Fee" means the nonrefundable tax service fee in the amount set forth in the Program Guidelines (initially \$85.00) payable by each Lender to the Servicer upon purchase of a Mortgage Loan.

"Title Policy" means a mortgage guaranty title insurance policy with respect to a Mortgage Loan in form approved by the Oklahoma Insurance Department in an amount equal to the original principal amount of the Mortgage Loan, issued as of the Closing Date of such Mortgage Loan, and insuring the Lender and its successors and assigns.

"USDA-RHS" means the Rural Housing Service of the United States Department of Agriculture, its successors and assigns.

"USDA-RHS Guaranty" means a guaranty of a Mortgage Loan pursuant to the USDA-RHS Single Family Housing Guaranteed Loan Program.

"USDA-RHS Mortgage Loan" means a Mortgage Loan guaranteed by the USDA-RHS.

"VA" means the Veterans Administration, an agency of the United States of America.

"VA Guaranty" means a guaranty of a Mortgage Loan by VA pursuant to the provisions of the Servicemen's Readjustment Act of 1944, as amended.

"VA Mortgage Loan" means a Mortgage Loan guaranteed by VA in accordance with the provisions hereof and under the Servicemen's Readjustment Act of 1944, as amended.

"Veteran" means a person who:

(A) (i) served not less than 90 days, unless sooner discharged by reason of a service-connected disability, on active duty in the Army, Navy, Air Force, Coast Guard, United States Public Health Service (as constituted under 42 U.S.C. Section 201 et seq.), or Marine Corps of the United States after September 16, 1940, and who on the date of filing an application under the program has not been dishonorably discharged from the branch of the service in which the person served;

(ii) has at least 20 years of active or reserve military service as computed when determining the person's eligibility to receive retired pay under applicable federal law;

(iii) has enlisted or received an appointment in the Oklahoma National Guard, who has completed all initial active duty training required as a condition of the enlistment or appointment, and who on the date of filing the person's application has not been dishonorably discharged from the Oklahoma National Guard; or

(iv) served in the armed forces of the Republic of Vietnam between February 28, 1961, and May 7, 1975, if the board adopts a rule regarding these veterans under Subsection (b);

(B) at the time of the person's enlistment, induction, commissioning, appointment, or drafting was a bona fide resident of this state or has resided in this state at least one year immediately before the date of filing an application under this chapter; and

(C) at the time of the person's application under this chapter is a bona fide resident of this state. The term includes the unmarried surviving spouse of a veteran who died or who is identified as missing in action if the deceased or missing veteran meets the requirements of this section, with the exception that the deceased or missing veteran need not have served 90 days under Paragraph (A)(i) of this subdivision, and if the deceased or missing veteran was a bona fide resident of this state at the time of enlistment, induction, commissioning, appointment, or drafting.

APPENDIX B: INCOME LIMITS

REI Down Payment Assistance - Gift100 Program

Income Limits for FHA, VA & HUD 184

2014 County Income Limits

County	1 - 2 Person Family	3 + Person Family
Adair	\$64,285.00	\$74,999.17
Alfalfa	\$67,505.00	\$78,755.83
Atoka	\$64,285.00	\$74,999.17
Beaver	\$65,205.00	\$76,072.50
Beckham	\$68,540.00	\$79,963.33
Blaine	\$64,285.00	\$74,999.17
Bryan	\$64,285.00	\$74,999.17
Caddo	\$64,285.00	\$74,999.17
Canadian	\$70,610.00	\$82,378.33
Carter	\$64,285.00	\$74,999.17
Cherokee	\$64,285.00	\$74,999.17
Choctaw	\$64,285.00	\$74,999.17
Cimarron	\$64,285.00	\$74,999.17
Cleveland	\$70,610.00	\$82,378.33
Coal	\$64,285.00	\$74,999.17
Comanche	\$64,285.00	\$74,999.17
Cotton	\$64,285.00	\$74,999.17
Craig	\$64,285.00	\$74,999.17
Creek	\$68,080.00	\$79,426.67
Custer	\$64,745.00	\$75,535.83
Delaware	\$64,285.00	\$74,999.17
Dewey	\$64,515.00	\$75,267.50
Ellis	\$66,125.00	\$77,145.83
Garfield	\$64,285.00	\$74,999.17
Garvin	\$64,285.00	\$74,999.17
Grady	\$66,930.00	\$78,085.00
Grant	\$64,285.00	\$74,999.17
Greer	\$64,285.00	\$74,999.17
Harmon	\$64,285.00	\$74,999.17
Harper	\$64,285.00	\$74,999.17
Haskell	\$64,285.00	\$74,999.17
Hughes	\$64,285.00	\$74,999.17
Jackson	\$64,285.00	\$74,999.17
Jefferson	\$64,285.00	\$74,999.17
Johnston	\$64,285.00	\$74,999.17
Kay	\$64,285.00	\$74,999.17
Kingfisher	\$70,610.00	\$82,378.33
Kiowa	\$64,285.00	\$74,999.17
Latimer	\$64,285.00	\$74,999.17

County	1 - 2 Person Family	3 + Person Family
Le Flore	\$64,285.00	\$74,999.17
Lincoln	\$64,285.00	\$74,999.17
Logan	\$70,610.00	\$82,378.33
Love	\$64,285.00	\$74,999.17
Major	\$67,735.00	\$79,024.17
Marshall	\$64,285.00	\$74,999.17
Mayes	\$64,285.00	\$74,999.17
McClain	\$70,610.00	\$82,378.33
McCurtain	\$64,285.00	\$74,999.17
McIntosh	\$64,285.00	\$74,999.17
Murray	\$64,285.00	\$74,999.17
Muskogee	\$64,285.00	\$74,999.17
Noble	\$64,285.00	\$74,999.17
Nowata	\$64,285.00	\$74,999.17
Okfuskee	\$64,285.00	\$74,999.17
Oklahoma	\$70,610.00	\$82,378.33
Okmulgee	\$64,285.00	\$74,999.17
Osage	\$68,080.00	\$79,426.67
Ottawa	\$64,285.00	\$74,999.17
Pawnee	\$64,285.00	\$74,999.17
Payne	\$64,285.00	\$74,999.17
Pittsburg	\$64,285.00	\$74,999.17
Pontotoc	\$64,285.00	\$74,999.17
Pottawatomie	\$64,285.00	\$74,999.17
Pushmataha	\$64,285.00	\$74,999.17
Roger Mills	\$74,175.00	\$86,537.50
Rogers	\$68,080.00	\$79,426.67
Seminole	\$64,285.00	\$74,999.17
Sequoyah	\$64,285.00	\$74,999.17
Stephens	\$65,895.00	\$76,877.50
Texas	\$69,690.00	\$81,305.00
Tillman	\$64,285.00	\$74,999.17
Tulsa	\$68,080.00	\$79,426.67
Wagoner	\$68,080.00	\$79,426.67
Washington	\$68,655.00	\$80,097.50
Washita	\$67,735.00	\$79,024.17
Woods	\$72,335.00	\$84,390.83
Woodward	\$72,565.00	\$84,659.17

REI Down Payment Assistance - Gift100 Program

Income Limits for USDA-RD Only

2014 County Income Limits

Income is based on Adjusted Household Income per Rural Development's Guidelines. Income limits can be found at the following link:

<http://www.rurdev.usda.gov/SupportDocuments/OK%20GRH.pdf>

APPENDIX C: SAMPLE CHECKLISTS AND FORMS

Form 1 – PRE-CLOSING COMPLIANCE PACKAGE CHECKLIST

Form 2 – FUNDING REQUEST CHECKLIST

Form 3 – FUNDING REQUEST FORM

Form 4 – POST-CLOSING COMPLIANCE PACKAGE CHECKLIST

Form 5 – EXTENSION REQUEST FORM

OTHER PROGRAM DOCUMENTS:

Commitment Letter

Notice of Down Payment Assistance Grant (Gift Letter)



PRE-CLOSING COMPLIANCE CHECKLIST – FORM 1

BORROWER(S) INFORMATION

REI Loan Number	
Borrower(s) Name(s)	
Property Address	
1 st Mortgage Total Loan Amount	\$
Gift Amount (Up to 4.5% of Total Loan Amount)	\$

LENDER CONTACT INFORMATION

Company Name	
Contact Name	
Phone Number	
Email Address	

This Pre-Closing Compliance Package contains:

1. **This Checklist**
2. Copy of **Underwriter's Certification (1008)**
3. Copy of initial **Loan Application (1003)**
4. Copy of **Purchase Contract** executed by Borrower and Seller. Please include any counter offers. *(This requirement is only applicable to purchase transactions, not refinances.)*

Please submit items 1- 4 through the Lender Portal found at www.reigift100.org

Important: In order to meet program timelines please make sure to submit the above items as soon as possible.



FUNDING CHECKLIST – FORM 2

BORROWER(S) INFORMATION

REI Loan Number	
Borrower(s) Name(s)	
Property Address	
1 st Mortgage Total Loan Amount	\$
Gift Amount (Up to 4.5% of Total Loan Amount)	\$

LENDER CONTACT INFORMATION

Company Name	
Contact Name	
Phone Number	
Email Address	

This Funding Package contains:

1. Copy of **Funding Request - Form 3**
2. Copy of **Notice of Down Payment Assistance Grant (Gift Letter)**
Note: Borrower(s) can sign at closing
3. Copy of **Final HUD-1 Settlement Statement**

Please submit items 1 – 3 through the Lender Portal found at www.reigift100.org at least **TWO** business days prior to the scheduled loan closing.



FUNDING REQUEST - FORM 3

The Wire Request Form will not be processed, nor will funds be wired to the escrow/title agent, until REI is in receipt of the Final HUD-1 Settlement Statement. At that time, the information provided below will be verified. Funds will be wired per the instructions below on the scheduled closing date.

MORTGAGE INFORMATION

	Primary Borrower	Co-Borrower
Name(s):		

LENDER INFORMATION

Company Name:	
Contact Name:	
Phone Number:	
Email Address:	

LOAN INFORMATION

Final Loan Amount:		Final Sales Price:	
Interest Rate:		Loan Type:	
Term:		Closing Date:	
REI Loan Number:		Closing Time:	

GIFT FUNDS REQUESTED

Gift Funds Requested - up to 4.5% of Final Loan Amount	\$	
Less REI Wiring Fee:	\$	-25.00
Net Wire Amount:	\$	<u> </u>

WIRE INFORMATION

Title Company:		Bank:	
Contact Name:		Banks ABA#:	
Address:		Account #:	
Phone Number:		Account Name:	

REI Down Payment Administrative Uses only:

Approved By:		Date:	
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POST-CLOSING COMPLIANCE CHECKLIST – FORM 4

BORROWER(S) INFORMATION

REI Loan Number	
Borrower(s) Name(s)	
Property Address	
1 st Mortgage Total Loan Amount	\$

LENDER CONTACT INFORMATION

Company Name	
Contact Name	
Phone Number	
Email Address	

This Post-Closing Compliance Package contains:

1. **This Checklist**
2. Copy of Final, **Executed HUD-1 Settlement Statement**
3. Copy of Final, **Executed 1003**
4. Copy of **Executed Notice of Down Payment Assistance Grant (Gift Letter)**

Please submit items 1 – 4 through the Lender Portal found at www.reigift100.org

5. A **Corporate Check for \$150.00** (Compliance Review Fee) payable to **First Southwest Company** to the address below:

**325 N. Saint Paul Street, Suite 800
Dallas, TX 75201
Attn: Housing Department**

Important: In order to meet program timelines please make sure to submit the above items as soon as possible. First Southwest Company cannot approve the loan for purchase by USBank until all items on this checklist are received.



EXTENSION REQUEST – FORM 5

*If the extension is approved, this form will be signed by the Program Administrator
and emailed back to the referenced Lender Representative.*

REI Loan Number	
Lender Loan Number	
Borrower(s)	
Property Address	
Initial Commitment Expiration	
Loan Closing Date	

LENDER REQUEST

A one-time extension can be purchased at the following terms and rate (check one):

- ☐ The Lender hereby requests a **15-day** extension for the above referenced Mortgage Loan at 0.1875%.
- ☐ The Lender hereby requests a **30-day** extension for the above referenced Mortgage Loan at 0.375%.

****The Extension Fee will be deducted from the Mortgage Loan Purchase Price.****

Date

Mortgage Lender Name

Authorized Lender Representative

Lender Representative Email Address

PROGRAM ADMINISTRATOR APPROVAL

As the Program Administrator, First Southwest Company hereby grants the requested extension from the original commitment expiration date for the above referenced Borrower(s).

This extension expires on: _____ (To be completed by the Program Administrator)

Date Approved

First Southwest Company
Program Administrator

Name and Title

Signature



COMMITMENT LETTER

REI Loan Number	
Lender Loan Number	
Company Name	
Borrower(s)	
Property Address	
Loan Amount	\$
Commitment Expiration Date	

TO THE ABOVE BORROWER(s) AND LENDER:

Program documentation pursuant to a REI Oklahoma Gift100 Program (a "Program"), has been received by First Southwest Company, (the "Program Administrator") and reviewed for its compliance with the terms and conditions of the Program. The Program Administrator has determined that the Borrower has complied with the initial requirements of the Program.

Subject to completion of the remaining terms and conditions of the Program in conjunction with the applicable Program Guidelines, the Program Administrator will notify the Servicer that the referenced Borrower meets the eligibility criteria associated with the applicable Program and authorize the Servicer to purchase the referenced Mortgage Loan. To be eligible for purchase by the Servicer, the referenced Mortgage Loan must be current in principal and interest payments and must have satisfied all of the Servicer's outstanding conditions and requirements.

The terms of this Commitment Letter are governed by the Program Guidelines which is incorporated herein by reference as if fully set forth at length. THIS COMMITMENT WILL EXPIRE ON THE COMMITMENT EXPIRATION DATE INDICATED ABOVE, which is sixty (60) calendar days from the date the Mortgage Loan was initially reserved. If you require an extension, an Extension Request Form must be filed prior to the Commitment Expiration Date, or you may lose this Commitment.

PLEASE BE SURE to submit all required closing documents from the Post-Closing Compliance Package Checklist to the Program Administrator via the eDocs module of the Lender Portal at www.reigift100.org within 10 days of the loan Closing Date.

Commitment Date

**First Southwest Company
Program Administrator**



**NOTICE OF DOWN PAYMENT ASSISTANCE GRANT
(GIFT LETTER)**

Date: _____

To Lender: _____

From: Rural Enterprises of Oklahoma, Inc. (REI Oklahoma)

Subject: Notice of Down Payment/Closing Cost Assistance Gift

Please be advised that REI Oklahoma is providing a down payment and/or closing cost assistance gift, with no repayment of the gift required, to be used in conjunction with the REI Oklahoma Program as follows:

Borrower(s): _____

Property Address: _____

Loan Amount: \$ _____

Amount of Assistance (up to 4.5% of total loan amount): \$ _____

DRAFT

Scott Dewald, President CEO

REI Oklahoma

Borrower's Signature

Date

Borrower (Print Name)

Borrower's Signature

Date

Borrower (Print Name)