

Just Price Rehabilitation Loan Product Feature Matrix

Criteria	Purchase-Rehab & Refinance-Rehab
Eligible Borrowers <div style="text-align: right; margin-right: 20px;">Co-borrower</div> <div style="text-align: right; margin-right: 20px;">Co- Signers</div>	Individual owner occupied only Allowed. All applicants signing the Note must complete a separate application and must have previous history of occupancy with primary borrower Not Allowed
Residency Status Eligibility	US Citizen Permanent Resident Alien (Current Green Card is required) Non-Permanent Resident Alien (Must meet INS requirements)
Eligible Loans	Purchase with Rehabilitation Refinance with Rehabilitation
Loan Terms	30 Year Fixed Rate Level Payment Mortgages
Loan Limits <div style="text-align: right; margin-right: 20px;"><i>1 Unit Property</i></div> <div style="text-align: right; margin-right: 20px;"><i>2-unit Properties</i></div> <div style="text-align: right; margin-right: 20px;"><i>3-4 unit Properties</i></div>	FNMA Published Loan Limits (1-3 units) \$417,000 \$625,500 \$533,850 \$800,775 \$645,300 \$967,950
Eligible Properties Note: Manufactured Homes are ineligible	1 - 4 Unit Property Planned Unit Development Properties (PUD) Condominiums
Ownership Type	Owner Occupied Primary Residence only, with clear Title after close of escrow (COE)
Assumability	Not Allowed
Income Limitations *As it has been defined by the local, state and/or federal programs	Limited to 140% of area median income Non-Metro area 140% AMI Refer to FNMA for high-cost areas info.
Secondary Financing	Must be a Fannie Mae Community Second
Community Second	Must meet all FNMA Community Second Mortgage Requirements
Types of Secondary Financing Allowed Note: Amortized and Forgiven loans must be included in CLTV	Federal, State, City, and County Loans and Grants Grants and Loans from Nonprofit Corporations Employers Assisted Housing Finance Program.

Homebuyer Education	Required for First Time Home Buyers Pre-purchase and Post-purchase early delinquency counseling required Landlord education is required for 2-4 unit buyer
Property Inspection	A complete property inspection is required. The property inspection report must be prepared by a professional, licensed Home Inspector, HUD approved inspector, rehabilitation specialist of a NeighborWorks® organization or a licensed contractor who is qualified to evaluate the structural and mechanical condition of the property.
Maximum LTV and Maximum CLTV (1-4 units) 1-4 unit with Rehab	80% LTV 105% CLTV (from future value) 80% LTV 120% CLTV (from "as is" value) All loans must receive DU or JPS AUS approval.
Minimum Down Payment Requirement	
1-unit	20% - 3% From Borrower's Own Funds
2-unist	20% - 3% From Borrower's Own Funds
3-4 units	20% - 5% From Borrower's Own Funds
Mortgage Insurance	Not Required - First Mortgage may not exceed 80% LTV
Maximum Ratios	49/49
2-units	75% of proposed rents can be added to borrower's income
3-4 units	60% of proposed rents can be added to borrower's income
Minimum Reserves	Not Required until further notice
Credit History Guidelines	Flexibility on credit histories, non-traditional and alternative credit sources accepted
Credit Score Requirement	Credit Score is not required. Refer to NHSA JPS LLC Seller Guide for additional requirements

Program Notes:

- The purpose of this loan product is to enable a borrower to undertake needed repairs to their home, to bring the home up to energy-efficient heating, cooling, electrical, or plumbing system code requirements; achieve major renovations such as retrofitting the property, or to achieve impact with respect to neighborhood revitalization. Strong emphasis is placed upon repairs that eliminate health, safety and building code deficiencies within the area where the property is located.
- Unless it is otherwise demonstrated as necessary, the minimum value of rehabilitation is \$5,000 per dwelling unit. Cosmetic work such as: bath houses, cabana rooms, exterior hot tubs, saunas, spas, whirlpools baths, landscaping, irrigation system, swimming pools, television antennas, portable dishwashers, etc. is not allowed unless it is clearly demonstrated that it is a violation of local housing and building code.
- The rehabilitation specifications for the property must contain photographs that demonstrate the condition of the elements that will be replaced or repaired prior to the commencement of the construction work. All work performed must meet city building requirements.
- A plat map (as is provided with the ALTA title insurance policy) that shows boundaries, improvements, setback lines, easements and encroachments onto or off the secured premises is required.
- The properties may be new or existing structures and must meet local housing and building code requirements after the completion of the rehabilitation.

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- The NeighborWorks[®] organization is required to inspect the subject property and assist in the development of the physical and financial cost of the home improvement work, repairs, and renovations.
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- All of the inspections and the rehabilitation work specifications must be reviewed by the Appraiser. The Appraiser must provide an opinion regarding the proposed rehabilitation work and is to include same in the property evaluation report. Appraiser must consider the of effect of such conditions in the estimation of market value of subject property and its effect on its marketability.
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- If there is evidence of an active infestation of vermin or pests, the observed condition must be inspected by a licensed pest control inspector and his/her report must be reviewed by the Appraiser.
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- If the inspection or the appraiser's evaluation report requires a structural inspection, the premises must be inspected by a licensed qualified inspector and provide a report to the Appraiser prior to the inspection and the Appraiser must provide its opinion and is to include his/her comments in the property evaluation report.
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- Loan application must comply with pre-approval rehabilitation requirements, pre-funding and post closing requirements. NeighborWorks[®] organizations have up to 12 months to complete the rehabilitation work and comply with post closing requirements. Appraisers must provide a recertification of value post-rehabilitation work.
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- The NeighborWorks[®] organization will facilitate draw down payments up to 80% of funds from account until completion of work, as agreed with the contractor. Upon completion of the rehabilitation work, NHSA will authorize the release of the remaining 20% of the funds that were retained with the receipt of the trailing rehabilitation documents.
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- Credit and legal documents are to meet local, state and federal laws and regulations. All documents must meet industry standards and FNMA, FHLMC delivery requirements.
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- Excess funds that remain in the borrower's construction escrow account after completion of the rehabilitation work cannot be released to the borrower and must be applied towards the reduction of principal loan balance.
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- NeighborWorks[®] organizations are to provide appropriate credentials of in-house Rehab-Specialist and contractor.
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