



ABOUT MOVEMENT MORTGAGE

Founded in 2008, Movement Mortgage exists to love and value people by leading a Movement of Change in our industry, corporate culture and communities.

Our innovative mortgage process is a game-changer, serving real estate agents and homebuyers with true excellence and efficiency. Movement employs more than 4,000 people and has more than 500 branches in the U.S. spanning 47 states. Our non-profit organization, the Movement Foundation, has reinvested more than \$27 million in communities to date.

RENOVATION LOANS



FHA LOAN PROGRAM FEATURES & BENEFITS

- » No income limits and no geographical restrictions
- » Don't have to be a first-time home owner
- » Entire down payment can be a gift from family/friend
- » Non-occupying co-borrowers are allowed. (Includes only one occupying spouse.)
- » Up front MIP is financed into the loan (1.75%)
- » Only two year waiting period after BK



FHA LOANS

Who can use this type of financing?

Owner occupants only - No exceptions.

Max Loan Amounts

Primary Residence:

1 unit - \$294,515 - 3.5% down minimum - 580 credit score required

4 unit - \$566,425 - 15% down minimum - 640 credit score required

Term: 15 or 30 year fixed rate loans, 3 and 5 year ARMs



FHA LOANS (CONTD)

Property types: 1-4 unit family dwellings, approved condos and PUDs

Down Payment: Minimum investment from borrower is 3.5%. Funds can be a gift from a family member

Mortgage Insurance: Required. Upfront Mortgage Insurance Premium 1.75%/
Monthly mortgage insurance premium .80%.

Credit/Employment: More flexible underwriting ratios. 31%/43% - But can be exceeded with compensating factors. (FHA allos as high as 57+%)

*Collections do not necessarily need to be paid prior to closing



FHA LOANS (CONTD)

Reserves:

Generally not required but with lower credit scores could be needed for an approval.

Seller Contribution:

Maximum 6% interested party contributions towards closing costs and prepaid expenses.



FHA LOANS (CONTD)

Significant Derogatory Events:

- » **Foreclosure, short sale, deed in lieu - 3 years**
- » **Modification** - May be treated same as a “short sale” and subject to waiting periods from date modification completed.
- » **Chapter 7 BK** - 2 years
- » **Chapter 13 BK**

At least one year of the pay-out period under the bankruptcy has elapsed.

- The borrower’s payment performance has been satisfactory and all required payments have been made on time
- The borrower has received written permission from the bankruptcy court to enter into the mortgage transaction.

If the Chapter 13 is discharged, then two years from the discharge date of the Chapter 13 bankruptcy must have elapsed.

If not, then the loan must be manually downgraded to a “Refer” & manually underwritten. DTI not to exceed 43%