

# KHC's Mortgage Revenue Bond Program

## 30-Year Loan Term

*Follow MRB Household Income Limits*

<b>Term</b>	<ul style="list-style-type: none"> <li>• 30 – Year Loan Term</li> </ul>
<b>Eligible First Mortgages</b>	<ul style="list-style-type: none"> <li>• KHC FHA</li> <li>• KHC RHS</li> <li>• KHC VA</li> </ul>
<b>First Time Homebuyer</b>	<ul style="list-style-type: none"> <li>• <b>Required unless purchasing in a <a href="#">Targeted County</a> (applies to all occupants).</b></li> <li>• First Time Homebuyer is defined as any person who has not held an ownership interest in a principal residence at any time during the preceding three years ending on the closing date.</li> <li>• Borrower cannot have ownership interest in another property the day of closing.</li> </ul>
<b>Household Income Limits</b>	<ul style="list-style-type: none"> <li>• See Current <a href="#">Gross MRB Annual Household Income Limits</a>.</li> <li>• Household Income includes all applicants and non-borrowing occupants taking title to property.</li> <li>• KHC Income Calculator required with submission packet.</li> </ul>
<b>Purchase Price Limit</b>	<ul style="list-style-type: none"> <li>• <b>\$510,939</b></li> </ul>
<b>Eligible Purpose</b>	<ul style="list-style-type: none"> <li>• Primary residence purchase.</li> </ul>
<b>Mortgagor Certification</b>	<ul style="list-style-type: none"> <li>• Required early disclosure.</li> <li>• Mortgagor Certification</li> <li>• Must be executed by all borrowers and non-borrowing spouse(s).</li> </ul>
<b>Seller Certification</b>	<ul style="list-style-type: none"> <li>• Required early disclosure.</li> <li>• Seller Certification</li> <li>• Must be executed by all Sellers.</li> </ul>
<b>Non-Borrowing Occupant Certification</b>	<ul style="list-style-type: none"> <li>• Required early disclosure.</li> <li>• <a href="#">Form 98</a></li> <li>• Must be executed by all non-borrowers taking title to property.</li> </ul>
<b>Property</b>	<ul style="list-style-type: none"> <li>• Property must be in Kentucky and must meet first mortgage requirements.</li> <li>• Appraisal waivers are not permitted.</li> </ul> <p><b>Acreage:</b></p> <ul style="list-style-type: none"> <li>• The maximum lot size is 1 acre.</li> <li>• For lots over 1 acre, the lender must complete an <a href="#">Acreage Waiver</a> to be approved by a KHC or Delegated Underwriter.</li> </ul>
<b>Recapture</b>	<ul style="list-style-type: none"> <li>• Loan is subject to recapture tax.</li> </ul>

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### Federal Housing Administration (FHA)

- Minimum **620** credit score
- Financing to 96.50% of lesser of sales price or appraised value
- All KHC DAPs and other eligible secondary financing per agency guidelines
- Maximum ratio of 50% with AUS approve/eligible, accept/accept through TOTAL
- Manual underwriting accepted. KHC follows HUD guidelines with the exception of the minimum credit score of 620 and VOR or LOE regarding not paying rent
- Verbal VOE for salaried borrower(s) within 10 business days prior to note date

### Upfront and Annual Mortgage Insurance Premiums 30-Year Loan Term

<b>LTV less than or equal to 95%</b>	1.75% UFMIP .50 Annual
<b>LTV greater than 95%</b>	1.75% UFMIP .55 Annual

### Rural Housing Services (RHS)

- Minimum **620** credit score
- Financing to 100% of the appraised value, plus guarantee fee of 1.00%/0.35% annual fee
- All KHC DAPs and other eligible secondary financing per agency guidelines
- Ratio requirements per agency guidelines
- Two trade-lines with a minimum of 12-month history
- Maximum ratio of 50% with GUS approval
- Verbal VOE for salaried borrower(s) within 10 business days prior to note date and 30 calendar days prior to the note date for self-employed borrower(s)

### Veteran's Administration (VA)

- Minimum **620** credit score
- Financing to 100% of the lesser of the appraised value or sale price
- All KHC DAP programs and other eligible secondary financing per agency guidelines
- Ratio requirements and funding fee per agency guidelines
- Maximum ratio of 50% with AUS approval
- **Delegated and Correspondent lenders may charge a 1% VA Flat Charge in addition to VA allowable fees**

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