

## Arc Home Wholesale USDA Streamlined-Assist Refinance

Product Description	Product Description	Allowable Amortization Terms
	30 Year Fixed Rate USDA - Standard Balance Streamlined-Assist Refinance	30 Years
	30 Year Fixed Rate USDA - High Balance Streamlined-Assist Refinance	30 Years
General Guidelines	<ul style="list-style-type: none"> <li>Loans are made available per the terms and guidelines detailed in the USDA HB-1-3555 Single Family Housing Guaranteed Loan Program</li> <li>Minimum FICO requirement of 620</li> <li>Minimum loan amount is \$50,000</li> <li>Non-traditional credit is acceptable per USDA guidelines</li> <li>Arc Home reserves the right for final decision on any guidelines not addressed</li> <li>A fully executed 4506-C is required for all loans</li> <li>Tax transcripts will be required when determined by the Underwriter</li> <li>Borrowers currently in a forbearance plan, or pending acceptance of a forbearance plan, are ineligible for a new transaction. This would include any refinance of the loan in forbearance, regardless of payment history, any refinance of other loans not in forbearance, and new purchase transactions. Borrowers will need to resolve the current or pending forbearance prior to completing a new transaction. This guidance is applicable to any borrower in any type of forbearance plan on a residential mortgage, regardless if the borrower has been making their payment during the forbearance. Any loan that enters forbearance or for which forbearance has been requested after closing but prior to delivery to Arc Home, is not eligible for purchase by Arc Home.</li> <li>Federal law restricts marijuana related activities and therefore the income and assets from these sources are not allowed for qualifying. Related activities include: <ul style="list-style-type: none"> <li>Possession of cannabis or cannabis seeds</li> <li>Processing</li> <li>Growing</li> <li>Harvesting/Cultivation</li> <li>Testing</li> <li>Packaging/Delivery</li> <li>Wholesale or Retail Sales</li> </ul> </li> </ul>	
Standard & High Balance	<b>USDA Standard:</b> The base loan amount cannot exceed the <a href="#">FHFA baseline conforming limit</a> . <b>USDA HB:</b> The base loan amount exceeds the FHFA baseline conforming limit by at least \$1.	
Qualifying Rate & Net Tangible Benefit	<ul style="list-style-type: none"> <li>Qualify at Note Rate</li> <li>Interest Rate of new loan cannot exceed the rate of the loan being refinanced</li> <li>Net tangible benefit of at least \$50 reduction in principal, interest and annual fee payment compared to principal, interest and annual fee payment of existing loan</li> </ul>	
Types of Financing	<ul style="list-style-type: none"> <li>Refinance of existing USDA loan</li> <li>Transaction details are available in <a href="#">Chapter 6 of USDA HB-1-3555 Guide</a></li> </ul>	
Maximum Loan Amount	<ul style="list-style-type: none"> <li>Maximum loan amount and LTV limits are determined by guidelines detailed in <a href="#">Chapter 6 of USDA HB-1-3555 Guide</a></li> </ul>	
Secondary Financing	<ul style="list-style-type: none"> <li>Must be re-subordinated or paid in full through other proceeds. Cannot be included in new loan amount</li> </ul>	
Property Types	<b><u>Eligible Property Types</u></b> <ul style="list-style-type: none"> <li>Single, One-Unit Dwelling</li> <li>Condominiums – Must meet Fannie Mae or Freddie Mac Project requirements or be on HUD or VA approved condo listing</li> <li>Modular Homes</li> <li>Leasehold properties meeting USDA guidelines</li> </ul> <b><u>Ineligible Property Types</u></b> <ul style="list-style-type: none"> <li>Manufactured Homes</li> </ul>	

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	<ul style="list-style-type: none"> <li>• Community Land Trust</li> <li>• Property primarily used for income producing purposes</li> <li>• Properties in C5 or C6 condition</li> <li>• Community Land Trust</li> </ul>
Occupancy	<ul style="list-style-type: none"> <li>• Primary Residency only</li> </ul>
Geographic Locations	<ul style="list-style-type: none"> <li>• Arc Home cannot lend in Hawaii and <b>Missouri</b></li> </ul>
Prepayment Penalty	<ul style="list-style-type: none"> <li>• None</li> </ul>
Escrow Waiver	<ul style="list-style-type: none"> <li>• Taxes and Homeowners Insurance must be escrowed</li> </ul>
Guarantee Fee	<ul style="list-style-type: none"> <li>• The Upfront Loan Guarantee Fee may be fully or partially financed into the loan amount. It may also be paid in full at closing from the Borrower's assets.</li> <li>• The Annual Fee will be paid as part of the monthly mortgage payment.</li> <li>• The Upfront and Annual Fees may be calculated with the Guarantee Fee Calculator.</li> </ul>
Appraiser Requirements	<ul style="list-style-type: none"> <li>• Appraisal is not required unless the Borrower(s) has received payment subsidy for existing loan.</li> </ul>
Internet Links	<a href="http://www.archomellc.com">www.archomellc.com</a>