

CRHMFA HOMEBUYERS FUND (CHF)

PLATINUM PROGRAM

LENDER TERM SHEET

PROGRAM SPONSOR	CRHMFA Homebuyers Fund (CHF)
PROGRAM ADMINISTRATOR	National Homebuyers Fund, Inc. (NHF)
SERVICER	Bank of America, N.A. (BANA)
PARTICIPATING LENDERS	Lenders interested in participating in this Program must complete a CHF Lender Profile, execute a CHF Program Lender Agreement, and be an Approved Correspondent Lender with the Servicer.
DESCRIPTION	The Program is designed to increase homeownership opportunities for low-to-moderate income individuals and families in California. Downpayment Assistance (DPA) is available in the form stated below.
MORTGAGE LOAN TYPES AND TERMS	30-year fixed term with full amortization: FHA: 203(b); 203(b)(2); 203(h); 234(c); in accordance with FHA guidelines. Temporary buy-downs permitted, per limits and rules. VA: in accordance with VA guidelines under 1810 and 181A. Temporary buy-downs permitted, per limits and rules. USDA-RHS: in accordance with USDA guidelines. Temporary buy-downs permitted, per limits and rules.
DOWNPAYMENT ASSISTANCE	Grant Funds available from CHF: <ul style="list-style-type: none"> • May not exceed 3% of the First Mortgage Loan amount; • Proceeds may be used for downpayment and/or closing costs; • There must be no cash back to the borrower from the Grant Fund proceeds; • Participating Lender will fund Grant at the time of loan closing and will be reimbursed at the time of loan sale to Servicer. <p>The Downpayment Assistance structure is subject to change during the course of the Program. This may include providing assistance in the form of subordinated mortgages. CHF's EIN is 68-0322272. Lenders are required to reflect CHF's EIN on HUD's FHA Loan Underwriting and Transmittal Summary in conjunction with secondary financing assistance, grants or gifts to the borrower when the borrower is receiving an FHA First Mortgage.</p>
PROGRAM START/END DATE	The Program start date will be displayed on the Administrators Website and announced via E-Mail to Participating Lenders. The Program is ongoing. CHF may discontinue the Program at anytime.
BORROWER ELIGIBILITY	Borrower must meet the following requirements: <ul style="list-style-type: none"> • Occupy the residence as their primary residence; non-occupant co-borrowers are not allowed. • Qualifying income cannot exceed CHF income limits for the county in which the property is located: 120% Area Median Income (AMI). Refer to www.nhflloan.org. • Minimum Credit Score of 620. • Meet all required FHA, VA, USDA-RHS underwriting criteria.
MAXIMUM LOAN AMOUNT	The <u>lesser</u> of \$417,000 (not including MIP) or maximum loan amounts permitted by HUD.

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RESERVATIONS	<ul style="list-style-type: none">• Program Administrator shall publish the Mortgage Rate on its Reservation Portal at www.nhfloan.org on behalf of CHF.• The published Mortgage Rate is subject to change at anytime.• Participating Lender (“Lender”) shall register Qualifying Mortgage Loans (“QML”) using the Reservation Portal.• In order to access the Reservation Portal, Lender shall obtain a “User ID” from the Administrator. In order to obtain a “User ID”, Lender must complete a CHF Lender Profile, execute a CHF Program Lender Agreement, and be an Approved Correspondent Lender with the Servicer. The Administrator shall email a “User ID” and “Password” to Lender per Lender instructions.• The Reservation Portal will identify whether a loan registration initially qualifies as a QML based on Income and Credit Score Limits provided by the Lender, and provide electronic confirmation (Commitment Confirmation) of the registration to the Lender.• Modifications to a reservation will require approval from the Administrator.• The Commitment Confirmation is valid for 60 days. The Mortgage Loan must be funded by Servicer within 60 days of reservation. The Commitment Confirmation must be submitted with the Mortgage Loan File to Servicer for purchase.• Lender may cancel the loan registration via the Reservation Portal, which will provide electronic confirmation of cancellation to Lenders. A cancellation fee of \$400 will apply to each cancelled loans.• If a Lender cancels a loan, lenders may re-register the loan only after 30 calendar days from cancellation date via the Reservation Portal.• Lender automatically reserves funds for Downpayment Assistance at the time of loan registration via the Reservation Portal.• The Reservation Portal may be accessed Monday through Friday between 9:00 AM and 4:00 PM PST.• An extension to a reservation will require approval from the Administrator and will be subject to market conditions. A minimum fee of 0.5% of the loan amount will be applied to extensions. Fees may be higher depending on market conditions.
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FEES AND POINTS	<p>Participating Lender should refer to Servicer Website for guidelines at: www.bankofamerica.com/correspondent.</p> <p>Fees and Points Lender charges Borrower:</p> <ul style="list-style-type: none">• Origination Fee: 1.00%• Discount Points: 0.00% (<i>This Program does not allow Discount Points to be charged to the Borrower</i>)• Participating Lender may charge customary and reasonable closing costs and fees with full disclosure in accordance with FHA, VA, USDA and federal, state and local laws and regulations <p>Fees to Servicer from Lender (Servicer nets at purchase):</p> <ul style="list-style-type: none">• Funding Fee: \$150• Tax Service Fee: \$84• Flood Certification Fee: \$10 <p>Funds to Lender from Servicer at Loan Purchase:</p> <ul style="list-style-type: none">• 100% of the outstanding principal amount of the loan• Servicing Release Premium: 1.00%• 100% of DPA Funds
LOAN DELIVERY AND PURCHASE	<ul style="list-style-type: none">• Participating Lender should refer to Servicer Website for loan delivery and purchase guidelines as well as customer contact information at: www.bankofamerica.com/correspondent.• The Commitment Confirmation from CHF must be submitted with the mortgage loan file. Servicer shall not purchase a Mortgage Loan without the Commitment Confirmation.