



# Empowered DPA Program

Lender NMLS 21116 [www.nmlsconsumeraccess.org](http://www.nmlsconsumeraccess.org) Equity Prime Mortgage, LLC (EPM) is a wholesale residential mortgage lender and an approved lending institution. The company is GNMA issuer, FHLMC, FNMA seller/servicer, FHA Mortgagee, USDA National Lender, and VA Automatic Lender. This information is for Broker use only and is provided to assist business professionals.. This is not an advertisement extend to the consumer, as defined by Section 226.2 of Regulation Z – Equal Housing Lender. Equal Opportunity Employer.  
Corporate address: 5 Concourse Parkway, Suite 2250 Atlanta, GA 30328

Please visit our website for program guidelines and requirements: <https://epmwholesale.com>

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# Program Summary



- ONE down payment assistance program that you may use nearly nationwide (not available in WA)
- Completely forgivable grant, equals 2% or 3.5% of purchase price
- May be combined with up to 6% seller concession for closing costs
- No resale restrictions

# PARAMETERS

➤ FICO:

620 Minimum Qualifying Credit Score

➤ UW METHOD

- TOTAL Scorecard
- Desktop Underwriter (DU)

➤ AUS RECOMMENDATIONS

- Approve/Eligible – DU

- \*\*\*Note: Refer recommendations and Manual underwrites **NOT** permitted

# PROGRAM SPECIFICATIONS

PARAMETERS	PROPERTY TYPES
<b>ELIBIBLE TERMS</b> <ul style="list-style-type: none"><li>• 30 year fixed</li></ul>	<ul style="list-style-type: none"><li>• 1-2 Unit Primary Residence</li></ul>
<b>TRANSACTION TYPES</b> <ul style="list-style-type: none"><li>• Purchase only</li><li>• Borrower Paid Comp only</li></ul>	<ul style="list-style-type: none"><li>• Manufactured Housing<ul style="list-style-type: none"><li>• Singlewide, Multi-wide, MH Condo Projects</li></ul></li></ul>
<b>LTV/CLTV/HCLTV</b> <ul style="list-style-type: none"><li>• The maximum limit is 96.50%</li></ul>	<ul style="list-style-type: none"><li>• FHA HRAP Approved Condos</li></ul>
<b>DTI</b> <ul style="list-style-type: none"><li>• The maximum DTI limit is 48.99%</li></ul>	<ul style="list-style-type: none"><li>• PUDs</li></ul>
<b>AUS RECCOMENDATIONS</b> <ul style="list-style-type: none"><li>• Approve/Eligible – DU</li></ul>	<p><b>*Not eligible in Washington State</b></p>

# PROGRAM SPECIFICATIONS

ELIGIBLE PROGRAMS	INELIGIBLE PROGRAMS
<p>The Empowered DPA Program can be used in conjunction with:</p> <ul style="list-style-type: none"><li>• FHA 203(b)</li><li>• FHA 203(k) Limited and Standard</li><li>• FHA Repair Escrow</li></ul>	<p>Program <u>cannot</u> be used in conjunction with:</p> <ul style="list-style-type: none"><li>• Non-FHA Loan Types</li><li>• Any other DPA Program</li><li>• High Balance</li><li>• TBD</li></ul>

# Borrower Eligibility



To be eligible for the program, the Borrower(s) must meet only ONE of the four following categories outlined:



First -Time Home Buyer



Current/Retired Employment or Volunteer/Non-Paid Member



Income



Underserved Census Tract

# First Time Home Buyer

Any Borrower on the loan application is a First -Time Home Buyer who meets the following criteria:

Is purchasing the Subject Property

Will reside in the Subject Property as their principal residence

Has had no ownership interest (sole or joint) in a residential property during the three -year period preceding the date of the application

Or is an individual who is a homemaker or single parent that has no ownership interest in a principal residence (other than a joint ownership interest with a (former) spouse) during the three -year period preceding the date of the application.

# Current/Retired Employment or Volunteer/Non- Paid Member



Any Borrower on the loan application is a current, retired, volunteer or non -paid:

Military personnel

First responder (police officer, firefighter, public safety officer, paramedic, emergency medical technician (EMT) or similar

Educator (Sunday school teacher, tutor, day care provider)

Medical personnel (nurse, doctor, X-Ray technician, hospital administrator, or similar)

Civil servant in a Federal, state or local municipality

# Income

The Borrower's income (or, in the event of multiple Borrowers on a loan application, their income collectively) is equal to or less than 140% of the state or county median income regardless of family size based upon the state or county where the Security Property is located.

State/County Median Income Tool: <https://ami-lookup-tool.fanniemae.com/amilookuptool/>



# Underserved Census Tract

If the subject property is in an Underserved Census Tract, the borrower would be eligible to use the program.

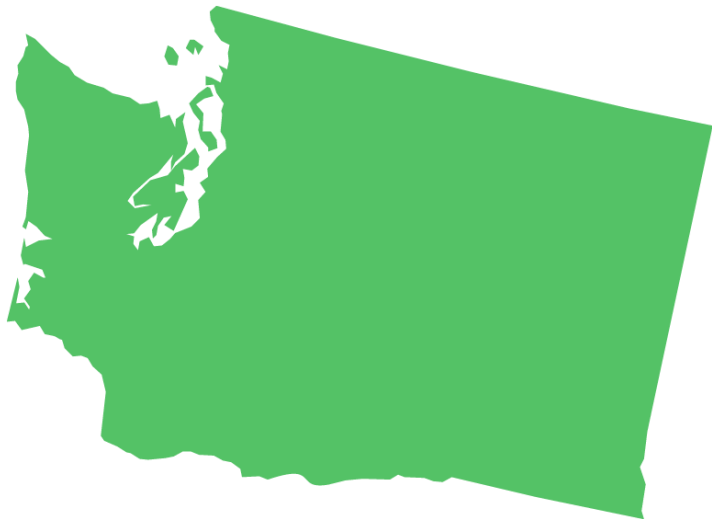
Underserved Census Tract Look up:

<https://www.fhfa.gov/DataTools/Downloads/Pages/Underserved-Areas-Data.aspx>



# Empowered DPA Program GEOGRAPHIC SPECIFICATIONS

This program is **not permitted** in the state of **Washington**



State of **Wisconsin:**

- Up to \$700.00 of appraisal fee must be credited back to the Borrower towards closing costs.





# DISCLOSURES

- **DPA Assistance Application** – Provided at Set Up
- **DPA Grant Letter** - Provided by Account Manager after UW Approval
- **Program/Consumer Disclosure** - Provided by Account Manager after UW Approval

**Note:** Each disclosure must be wet signed



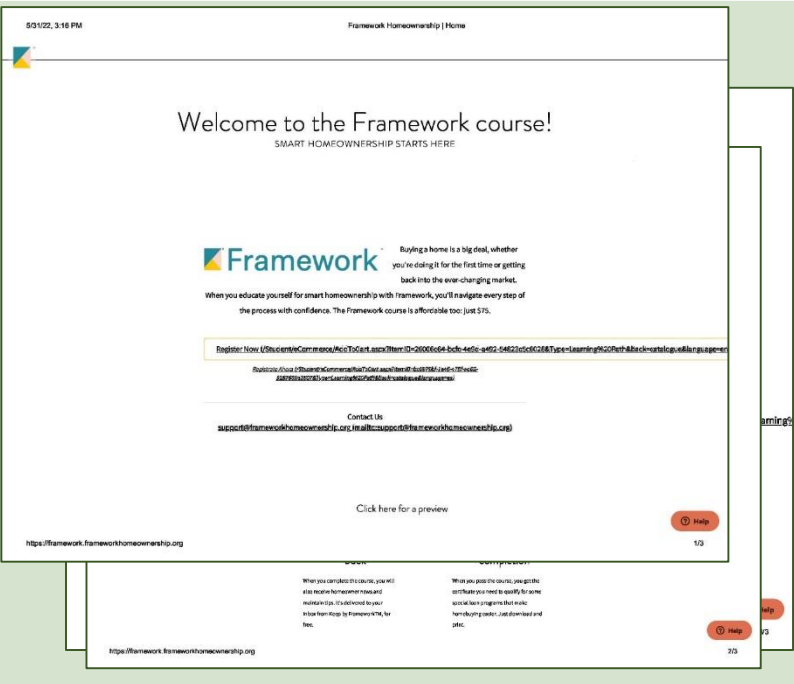
# HOMEOWNERSHIP EDUCATION OPTIONS

# Empowered DPA Program

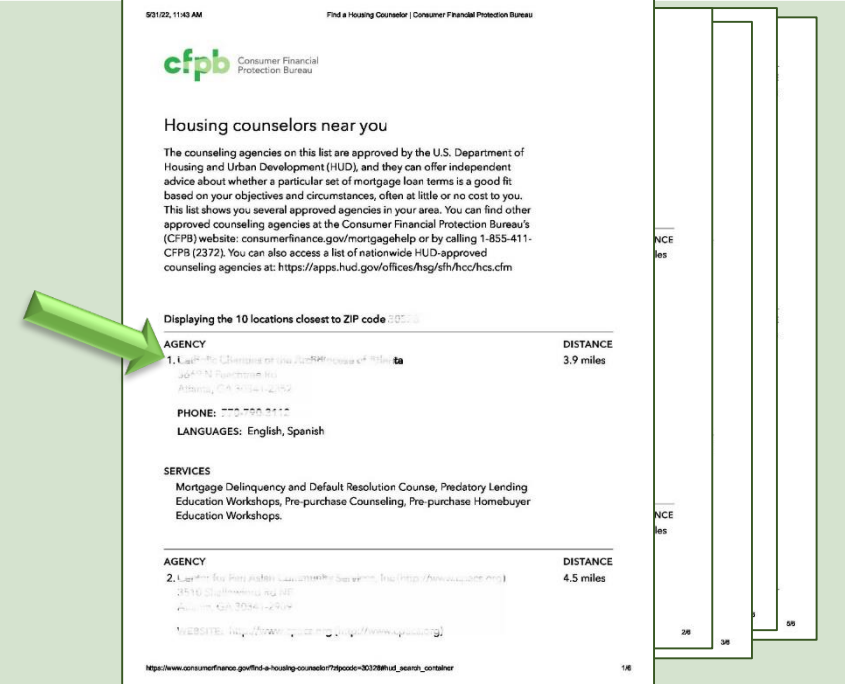
## PROGRAM SPECIFICATIONS – Homeownership Education Options

[FRAMEWORK HOMEOWNERSHIP](#) and [HOMEOWNERSHIP COUNSELING LIST](#) offer HUD approved Homebuyer Counseling disclosure courses. This disclosure lists the 10 closest Housing Counselors near the subject property zip code OR you can visit [HUD.GOV](#) . For this program, you will need to ensure the course completed is either the “Pre -purchase Homebuyer Education Workshop” or the “Pre -purchase Counseling”.

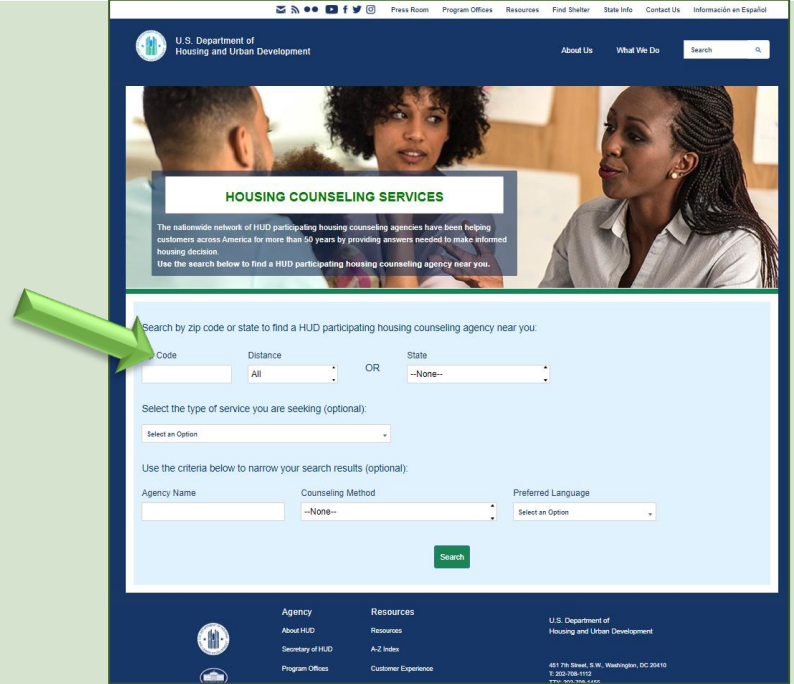
### FRAMEWORK HOMEOWNERSHIP



### HOMEOWNERSHIP COUNSELING LIST



### HUD.GOV



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# DETERMINING ELIGIBILITY BASED ON INCOME

# Empowered DPA Program

## DETERMINING INCOME ELIGIBILITY

### Step 1

Select hyperlink "Look up county median income"

<https://ami-lookup-tool.fanniemae.com/amilookuptool/>

### Step 2

Select "OK"

Fannie Mae | Area Median Income Lookup Tool

Enter an address or 11-digit FIPS code

Map Satellite

**Disclaimer**

This service is provided for the sole purpose of showing the applicable Area Median Income (AMI) for each applicable census tract. Lender may use the AMI limits for purposes of determining income eligibility for RefiNow, HomeReady or other loans that have AMI requirements.

Each Lender must determine borrower and loan eligibility in accordance with the Selling Guide and its Lender Contract. Nothing in this service is intended to vary or modify any of Lender's obligations under its Lender Contract.

OK

DTS - Duty to Serve  
LI - Low Income  
VLI - Very Low Income

High Needs Rural Rural County Area

Each Lender must determine borrower and loan eligibility in accordance with the Selling Guide and its Lender Contract. Nothing in this service is intended to vary or modify any of Lender's obligations under its Lender Contract.

# Empowered DPA Program

## DETERMINING INCOME ELIGIBILITY



**Step 3**  
Enter the address of  
the Subject Property

# Empowered DPA Program

## DETERMINING INCOME ELIGIBILITY

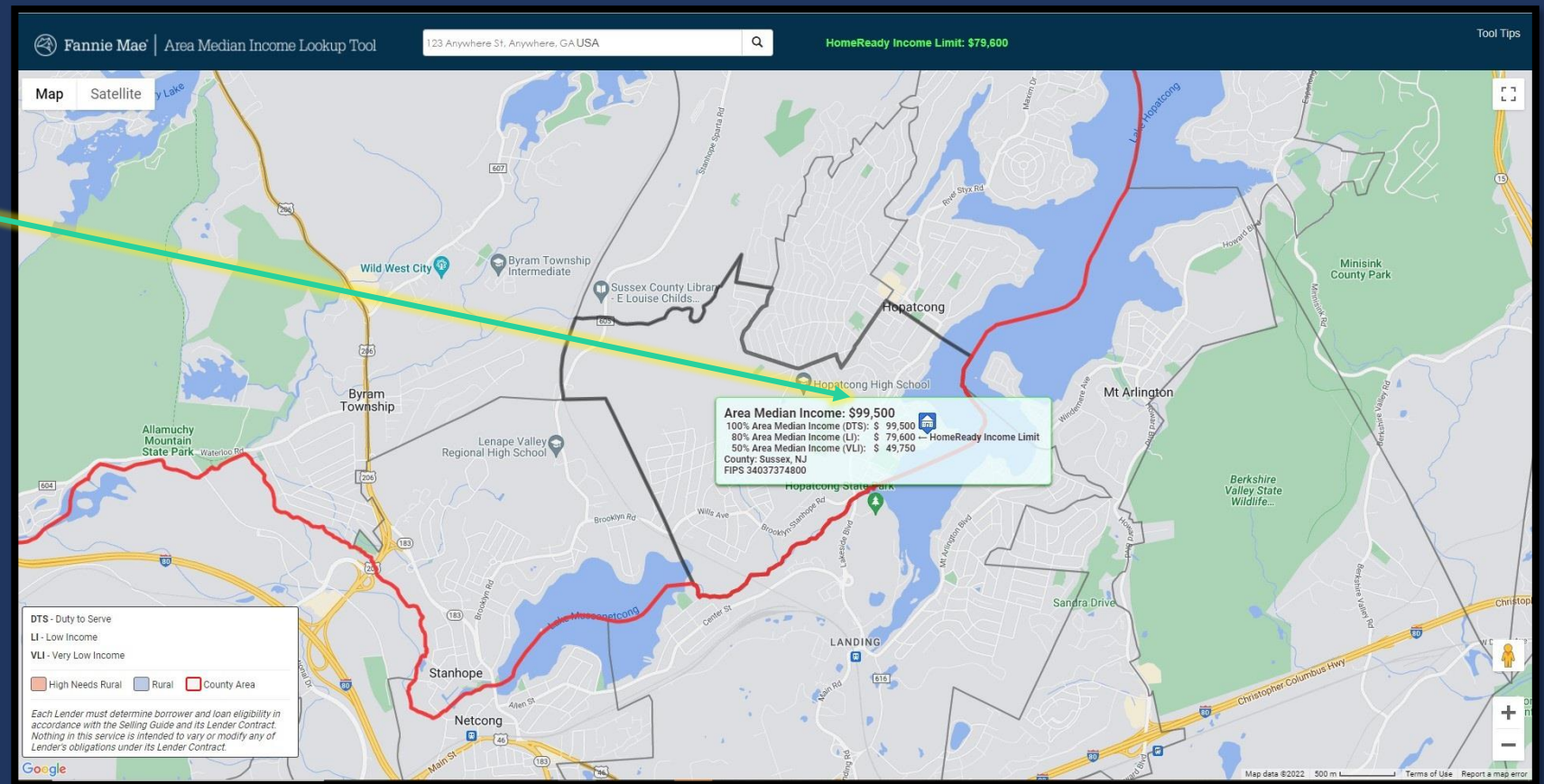
Income Limit will populate.

- Borrower's income (or, in the event of multiple Borrowers on a loan application, their income collectively) must be equal to or less than 140% of the state or county median income regardless of family size based upon the state or county where the Security Property is located to be eligible based on income.

Example:  
 $\$99,500.00$   
 $\times \quad 140\%$   

---

 $\$139,300.00$





# ENTERING THE DPA IN TPO PORTAL



# TPO Portal Loan Submission

## Additional Fields

Is this a (DPA) Down Payment Assistance Loan?

Yes



Gift From NP

Select an Option



Gift From Other

Select an Option



Amount of Gift

\$2,000

Gift From Govt

Yes



Gift From Family

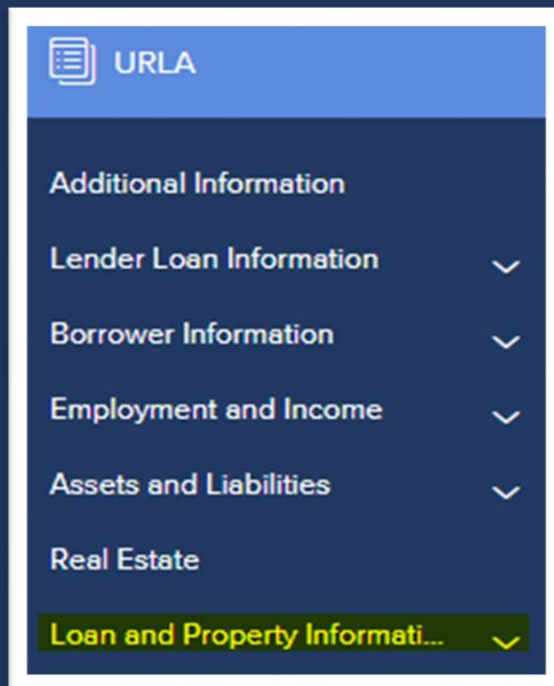
Select an Option



Gift From Other Details



# TPO Portal Loan Submission



- URLA
  - Loan and Property Information
  - Gifts or Grants You Have Been Given or Will Receive for this Loan



# TPO Portal Loan Submission

**Gifts or Grants You Have Been Given or Will Receive for this Loan**

Does not apply to  Borrower  Co-Borrower

*i* Clearing fields without clicking the remove button will result in a blank record and may cause an AUS error.

Gift / Grant Recipient Borrower			- Remove		
Financial Institution PFA		Asset Type: Cash Gift, Gift of Equity, Grant Cash Gift		Deposited No	
Street Address		Source Federal Agency (FNMA/FRE)		Other Source Description	
City	State Select an Option	Zip Code	Cash or Market Value \$2,000		

- Hit SAVE after entering all details



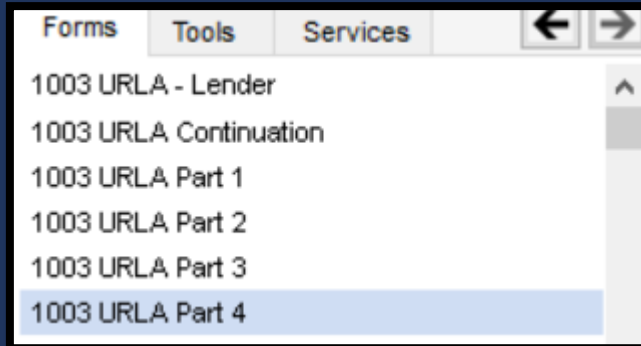


# ENTERING THE DPA IN ENCOMPASS AND THE AUS

# Empowered DPA Program

ENCOMPASS: 1003 URLA PAGE 4 and AUS

Encompass: Asset Type – **Cash Gift** – Deposited – **NO** – Source – **Federal Agency**



4d. Gifts or Grants You Have Been Given or Will Receive for this Loan Show all Gifts or Grants

Borrower  Does not apply  
Co-Borrower  Does not apply

Bor/Cob/Both	Asset Type: Cash Gift, Gift of Equity, Grant	Deposited	Source	Cash or Market Value
Borrow	Gift of Cash	No	Federal Agency (FNMA/FRE)	2,000.00

Total of Gifts and Grants 2,000.00

AUS: Reflects the DPA as a Gift and will follow all FHA/EPM gift policies.

**Assets**

38 The following assets were counted towards available funds:

Borrower Name	Account Type	Institution Name	Amount
	Gift	Empowered DPA	\$\$

39 A gift in the amount of \$ is listed as a source of funds in the Down Payment section available for closing. List the name, address, telephone number, relationship to the borrower, and the amount of the gift on the loan application or in a gift letter signed by the donor and borrower for each cash gift received. Document the transfer of the gift funds to the borrower's accounts, in accordance with the instructions described in the Online version of FHA Single Family Housing Policy Handbook 4000.1. Cash on Hand is not an acceptable source of donor gift funds.

# Empowered DPA Program DESKTOP VIEW

Select the Source of Down Payment as "FHA-Gift-Source Government Assistance"

**Edit Loan: Quick 1003: Types, Terms and Property**

Borrower Name: \_\_\_\_\_ Loan Number: \_\_\_\_\_ Institution Name: \_\_\_\_\_ Caselle ID: \_\_\_\_\_

**Quick 1003**

- Borrower Information
- Types, Terms & Property**
- Employment Information
- Income & Housing
- Spouse
- Real Estate Owned
- Liabilities
- Details of Transaction
- Declarations
- Demographic Information
- Additional Data
- Government

**Full 1003**

[Link to Fannie Mae Selling Guide](#)

### Type of Mortgage and Terms of Loan

The income or assets of a person other than the borrower will be used as a basis for qualification

The income or assets of the borrower's spouse will not be used as a basis for loan qualification

Is this a Pre-Approval?

Mortgage Applied For \*

Loan Amount (exclude PMI/MPF/Funding Fee) \*

Interest Rate (%) \*

No. of Months \*

Amortization Type \*

Lender Loan Number

### Subject Property Address and Purpose of Loan

Please Provide All Available Address Information

**Street Address**

Street \_\_\_\_\_

City \_\_\_\_\_

State / ZIP \* \_\_\_\_\_

No. of Units \* \_\_\_\_\_

Purpose of Loan \* \_\_\_\_\_

Occupancy \* \_\_\_\_\_

Estate Held In \* \_\_\_\_\_

### Down Payment Information

Amount

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

If Refinance Loan

Purpose of Refinance (if applicable) \_\_\_\_\_

Other Type of Down Payment

- Stocks and bonds
- Lot Equity
- Bridge Loan
- Unsecured Borrowed Funds
- Trust Funds
- Retirement Funds
- Rent with option to purchase
- Life insurance cash value
- Sale of Chattel
- Trade Equity
- Sweat Equity
- Other Type of Down Payment
- Secured Borrowed Funds
- Cash on Hand
- FHA - Gift - Source NIA
- FHA - Gift - Source Relative
- FHA - Gift - Source Government Assistance**
- FHA - Gift - Source Employer
- FHA - Gift - Source Nonprofit/Religious/Community - Seller Funded
- FHA - Gift - Source Nonprofit/Religious/Community - Non-Seller Funded
- Checking/Savings

Unit \_\_\_\_\_

Explanation

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Previous Next Save and Close Cancel Submit

# Empowered DPA Program DESKTOP VIEW

In the Assets section, select "Gift" from the dropdown.

The screenshot displays the 'Edit Loan: Quick 1003: Assets' section of the Fannie Mae Desktop Underwriter interface. The interface includes a header with the 'DU Desktop Underwriter' logo and 'Fannie Mae' branding. Below the header, there are fields for 'Borrower Name', 'Loan Number', 'Institution Name', and 'Casefile ID'. The main content area is divided into several sections: 'Quick 1003' (with sub-sections like Borrower Information, Taxes, Terms & Proceeds, Employment Information, Income & Housing, Assets, Real Estate Owned, Liabilities, Details of Transaction, Declarations, Demographic Information, Additional Data, and Government), 'Full 1003', and a 'Link to Fannie Mae Selling Guide'. The 'Assets' section is currently active and highlighted in yellow. It contains an 'Account Owner' dropdown menu, an 'Asset Type' dropdown menu, and a 'Cash Value' input field. The 'Asset Type' dropdown menu is open, showing a list of options including 'Checking Account', 'Bond', 'Bridge Loan', 'Cash Deposit on Sale', 'Cash on Hand', 'Certificate of Deposit', 'Checking Account', 'Gift', 'Gift of Equity', 'Money Market Fund', 'Mutual Fund', 'Net Equity', 'Net Worth of Business', 'Other Non-Liquid Asset', 'Other Liquid Asset', 'Retirement Fund', 'Savings Account', 'Secured Borrowed Funds', 'Stock', and 'Trust Funds'. A green arrow points to the 'Gift' option in this list. At the bottom of the interface, there are 'Previous' and 'Next' navigation buttons. A copyright notice at the bottom left reads '© 2003 - 2018 Fannie Mae. All Rights Reserved.'



# Program Fees



# Empowered DPA Program HOMEBUYER COUNSELING FEE

- The Homebuyer Counseling fee of \$100 should be disclosed on the LE.
- The only exceptions to disclosing less than \$100:
  - Borrower(s) has completed the course and has provided an invoice reflecting the fee.
  - The Borrower can provide documentation of the Homebuyer Counseling fee.
- EPM shall credit back the fee towards closing costs (up to \$100) at the closing of the loan.

## Closing Cost Details

Loan Costs		Other Costs	
<b>A. Origination Charges</b> \$0		<b>E. Taxes and Other Government Fees</b> \$3,853	
% of Loan Amount (Points)		Recording Fees and Other Taxes \$430	
		Transfer Taxes \$3,423	
		<b>F. Prepays</b> \$48	
		Homeowner's Insurance Premium ( months)	
		Mortgage Insurance Premium ( months)	
		Prepaid Interest (\$24.10 per day for 2 days @3.250%) \$48	
		Property Taxes ( months)	
		<b>G. Initial Escrow Payment at Closing</b> \$0	
		Homeowner's Insurance per month for mo.	
		Mortgage Insurance per month for mo.	
		Property Taxes per month for mo.	
		<b>H. Other</b> \$95	
		Title - Owner's Title Insurance (optional) \$95	
		<b>I. TOTAL OTHER COSTS (E + F + G + H)</b> \$3,996	
		<b>J. TOTAL CLOSING COSTS</b> \$13,404	
		D + I \$13,404	
		Lender Credits	
		<b>Calculating Cash to Close</b>	
		Total Closing Costs (J) \$13,404	
		Closing Costs Financed (Paid from your Loan Amount) \$0	
		Down Payment/Funds from Borrower \$9,345	
		Deposit \$0	
		Funds for Borrower \$0	
		Seller Credits -\$7,000	
		Adjustments and Other Credits \$0	
		<b>Estimated Cash to Close</b> \$15,749	
<b>B. Services You Cannot Shop For</b> \$4,868			
Appraisal Fee \$375			
Credit Report \$32			
Homebuyer Counseling Fee \$100			
Mortgage Insurance Premium \$4,655			
Tax Service \$80			
<b>C. Services You Can Shop For</b> \$3,645			
Engineer Certification \$365			
Septic Inspection \$495			
Survey \$375			
Title - Administration Fee \$60			
Title - Closing Coordination Fee \$595			
Title - Lender's Title Insurance \$1,405			
Title - Title Endorsement Fee \$225			
Water Quality Well Inspection \$125			
<b>D. TOTAL LOAN COSTS (A + B + C)</b> \$9,408			







**Q: Does the program allow for a non-occupant co-Borrower?**

A: Yes, the program will allow for a non-occupant co-Borrower.

**Q: Do all borrowers on the loan need to meet 1 of the 4 eligibility requirements? (First time homebuyer, Income, Underserved or Employment?)**

A: Only one Borrower is required to meet 1 of the 4 areas to be eligible.

**Q: Is TBD permitted?**

A: TBD is **not** permitted because it must be an Approve/Eligible, which requires complete property information.



**Q: If a Borrower has previously completed a Homebuyer Counseling course, will EPM accept it?**

A: If the Borrower has completed the course prior to our application date, EPM will accept it if it is a HUD approved the course, and the expiration of the course is prior to our Note Date.

**Q: Do all Borrowers need to take the home counseling or just one?**

A: Only one Borrower is required to complete the course.

**Q: Can a Borrower contribute more than 3.5% for their down payment?**

A: Yes, the Borrower is permitted to contribute more than the minimum required investment of 3.5%.

**Q: Are additional disclosures required?**

A: Yes, there are 3 additional disclosures required for the Empowered DPA program. They can be found in the TPO portal and must be wet signed.



**Q: Are we going to take the AMI and multiply it by 140% to determine our income limit for this program regardless of the areas being underserved? Are underserved areas exempt from the income limits?**

A: No, use 140% of the AMI in all areas.

**Q: Do we need confirmation of wire Instructions prior to DPA funds disbursement?**

A: Yes, EPM to confirm the settlement agents / Title companies wire instructions prior to the DPA funds being requested



# EPM Department Contacts



## Wholesale Sales:

- Kenny Phillips – SVP of Lending
  - [Kphillips@epm.net](mailto:Kphillips@epm.net) / 401-593-3276

## Wholesale Operations:

- Chris Lafferman – VP of Operations
  - [clafferman@epm.net](mailto:clafferman@epm.net)

## Disclosures:

- Stewart Chapman – Disclosure Desk Director
  - [schapman@epm.net](mailto:schapman@epm.net) / 615-439-7781

## Wholesale Underwriting:

- Phil Brousseau – VP of Underwriting
  - [Pbrousseau@epm.net](mailto:Pbrousseau@epm.net) / 413-313-4271

## Closing:

- [Closing@epm.net](mailto:Closing@epm.net)

## Servicing:

- [Servicing@epm.net](mailto:Servicing@epm.net)

## Scenarios:

- [Scenarios@epm.net](mailto:Scenarios@epm.net)

## Appraisals:





- [AppraisalDesk@epm.net](mailto:AppraisalDesk@epm.net)



## CONNECT WITH EPM

Get in Touch with Our Team  
We would love to hear from you!  
<https://epmwholesale.com>

	VISIT US <a href="https://epmwholesale.com">https://epmwholesale.com</a>
	CALL US (877)-446-0004
	EMAIL US <a href="mailto:AEWholesale@epm.net">AEWholesale@epm.net</a>

	FOLLOW US <a href="#">LINKEDIN</a>	
	FOLLOW US <a href="#">FACEBOOK</a>	
	FOLLOW US <a href="#">TWITTER</a>	
	FOLLOW US <a href="#">YOUTUBE</a>	

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# THANK YOU

## Equity Prime Mortgage, LLC