

# HomeZero Summary

- Minimum Credit Score 600
  - Each borrower must have a minimum of one credit score
- 96.5% LTV / 100% CLTV
- Conforming Balance only
- Eligible properties; Single Family Residences, PUDs, townhouses, condominiums, and double wide manufactured housing
- DPA Second Mortgage 3.5% of the sales price or appraised value (the lesser of)- A second file is required in TPO Connect
  - Proceeds may be used for down payment and/or closing cost
  - Loan amount must be rounded up to the nearest dollar
  - No subordinations allowed
- Second Mortgage DPA Repayable
  - Note rate is 2.0% greater than rate on 1st
  - 10 year fully amortizing
  - Monthly payments required
- Second Mortgage DPA Forgivable
  - Forgivable after 10 years; must still be owner occupied
  - Note rate is 0% with no payments for life of loan
  - No interest accrues
- NO First-time homebuyer requirement  
At least one borrower must receive homebuyer education
- No Income Restrictions
- States restrictions apply