

Oklahoma County HFA

Turnkey Plus Mortgage Origination Program



Program Benefit The Oklahoma County Home Finance Authority Turnkey Plus Mortgage Origination Program provides a competitive 30-year fixed-rate mortgage with several down payment assistance (DPA) options between 3% and 5% of the mortgage amount to qualifying low and moderate income homebuyer families throughout Oklahoma County, including Oklahoma City.

Program Mortgage Rate: The mortgage rates for the program are slightly above market and change periodically to stay competitive with the market.

Program DPA/Lender Compensation: Each homebuyer family receives assistance for down payment and closing costs that is between 3% and 5% of the initial principal balance of the mortgage loan. The assistance amount depends on the mortgage rate option chosen by the borrower and is in the form of a 0% interest, 30-year second mortgage. The second mortgage will be forgiven over a period of 360 months with 50% of the second forgiven pro rata over the first five years. The remaining 50% is forgiven at the end of the 30-year period of the first mortgage. The assistance is funded by Oklahoma County HFA. Lender income is 2.00%, coming from a 2.00% SRP (1.50% for VA loans) upon sale of the loan to the Servicer, U.S. Bank Home Mortgage.

Program Size and Period: Oklahoma County HFA, as Program Sponsor, does not have a set program size term as it is expected to be continuously available for as long as economically possible to allow for "continuous origination".

Eligible Mortgages: The normal tax-exempt bond or MCC program requirements (income & purchase price limit, and first-time homebuyer requirement) do not apply. In addition, the homebuyers are not subject to "Recapture Tax." OCHFA has established the following requirements for eligible homebuyers:

- 1) **No First-time Homebuyer Requirement**
- 2) **Maximum Credit Qualifying Income: \$103,320**
- 3) **Maximum Home Purchase Price: \$283,348**

Eligible Loans: FHA, VA, USDA-RD or Freddie Mac HFA Advantage conventional, loan all 30-year, fixed rate & poolable into GNMA and FHLMC Certificates. Minimum 640 FICO score, maximum 45 debt-to-income (DTI) ratio. All homebuyers are encouraged to receive homebuyer education (required for Freddie Mac loans). Loans must be "underwriter certified" within 15 days of loan reservation, closed within 45 days, and purchased by the Servicer within 70 days. Refinance loans are not permitted.

Eligible Loan Area: Mortgage loans under the program may be made to qualifying borrowers throughout Oklahoma County, including Oklahoma City.

Participating Lenders: Must be approved by OCHFA & the Servicer, sign a Participating Lender Agreement with the Servicer, sign a Lender Agreement with OCHFA, and receive webinar training from Administrator eHousingPlus and the Servicer.

Additional Assistance: The OCHFA Turnkey Plus program may be used in conjunction with an OCHFA Mortgage Credit Certificate (MCC) for qualified borrowers.

For More Information: Please contact Ed McGee, Executive Director of OCHFA, at edmcgee@ochfa.org, or Jennifer Payne with Raymond James at jennifer.payne@raymondjames.com.