

CU PROMISE LOAN PROGRAMS MATRIX

| Programs Specs | CU PROMISE 90 | CU PROMISE 90 TURNKEY | CU PROMISE 90 MANUFACTURED HOME | CU PROMISE 90 PURCHASE PLUS IMPROVEMENTS | CU PROMISE 97 |
|-----------------------|---|--|---|--|--|
| Program Summary | Purchase transaction-borrower must be a member of a participating credit union <ul style="list-style-type: none"> Finance the purchase of a property – land and improvements Payoff an installment land contract Convert lease option to purchase into perm financing (borrower cannot receive cash from new loan) | Purchase transaction only- Borrower must be a member of a participating credit union <ul style="list-style-type: none"> Finance the purchase of a property – land and improvements Payoff existing liens, reasonable closing costs, subordinate jr. liens used to improve property Payoff building contractor for cost of construction Payoff interim financing from construction lender No self-builds-general contractor required to control project Reimbursement to borrower for documented construction costs | Purchase transaction only- Borrower must be a member of a participating credit union <ul style="list-style-type: none"> Finance the purchase of a property – land and improvements Payoff an installment land contract Convert lease option to purchase into perm financing (borrower cannot receive cash from new loan) | Purchase transaction only - Borrower must be a member of a participating credit union <ul style="list-style-type: none"> Finance the purchase price of a property and finance the cost of eligible improvements Payoff contractor for cost of improvements Reimbursement to borrower for documented improvement costs | Purchase transaction only- Borrower must be a member of a participating credit union <ul style="list-style-type: none"> Finance the purchase of a property – land and improvements |
| Down payment | 10% | 10% | 10% | 10% | 3% |
| Terms | Primary residence 10 - 30 years Second Home 10- or 15-years OR 15 yr balloon with 30-year amortization | Primary residence 10 - 30 years Second Home 10- or 15-years OR 15 yr balloon with 30-year amortization | Primary residence only 10 - 30 years | Primary residence 10 - 30 years Second Home 10- or 15-years OR 15 yr balloon with 30-year amortization | Primary residence only 10 - 30 years |
| Rates | Fixed rates and 3/1, 5/1 ARM's | Fixed rates and 3/1, 5/1 ARM's | Fixed rates and 3/1, 5/1 ARM's | Fixed Rates and 3/1, 5/1 ARMs (see product sheet for specifics) | Fixed rates and 3/1, 5/1 ARM's |
| Property Type | <ul style="list-style-type: none"> 1-2-unit owner occupied Condo/PUD (must be Fannie/Freddie approvable) Second home | Single-family owner occupied | Single-family owner occupied Single and multi-wide MH | Single family owner occupied | <ul style="list-style-type: none"> 1--unit owner occupied (max 20 acres) Condo/PUD (must be Fannie/Freddie approvable) |
| Max Loan Amount | \$832,750 | \$832,750 | \$832,750 | \$832,750 | \$832,750 |
| Mortgage Insurance | No | No | No | No | Yes |
| Escrows | Required if LTV exceeds 80% | Required if LTV exceeds 80% | Required if LTV exceeds 80% | Required if LTV exceeds 80% | Required |
| Minimum Credit Score | 640 | 640 | 660 | 640 | 640 |
| Maximum Debt Ratio | Maximum 50% | Maximum 50% | Maximum 45% | Maximum 50% | Credit score 700 & above: 50% with DU approval Credit scores 640-699: 45% with DU approval |
| Seller Contribution | No limit | No limit | No limit | No limit | 3% maximum |
| Borrower Contribution | None required | None required | Minimum 3% of own funds | None required | Minimum 3% of own funds |
| Reserves | None required | None required | Non required | None required | <ul style="list-style-type: none"> DU will determine reserve requirements Manually underwritten loans – 2 months PITI reserves If retirement accounts are used, 60% of vested balance may be used Proof of availability of funds is required |