

AURORA DPA PROGRAM



	HIGHLIGHTS
General Description	<ul style="list-style-type: none"> • Minimum Credit Score: 600 ** • Underwritten in-house (no additional approval needed) • Manual Underwriters Allowed • Borrow Paid Compensation allowed (no cap if it meets QM points/fees) • No DTI overlays ** • No AMI income limits for Repayable DPA • First-Time Homebuyers allowed (but not required) ** • No Homeownership Education required • 2-Unit properties allowed • Assistance Options: 3.5% or 5% Repayable/Forgivable ** • Gift Funds allowed for Down Payment & Closing Costs • Doublewide Manufactured Homes allowed (620 Min FICO) • Non-Occupant Co-Borrowers allowed • Seller Contributions: up to 6% • DACA allowed
Aurora Repayment Options	<ul style="list-style-type: none"> • Repayable 2nd: 10-year term, 2% higher rate than 1st mortgage ** • Forgivable 2nd: 30-year term, 0% interest; forgiven after 36 on-time payments **
Aurora AMI Limits	<ul style="list-style-type: none"> • Repayable 2nd: No income limits • Forgivable 2nd: Income ≤ 160% of higher of AMI or SMI for the area
Aurora Payment Shock	<ul style="list-style-type: none"> • Loans with ≤ 620 credit scores or Manual Underwriting must avoid: • Housing Ratio > 36% • Less than 1 month PITI in Reserves
Minimum/Maximum Loan Amounts	<ul style="list-style-type: none"> • Minimum: \$55,000 ** • Maximum: Lesser of National or County Limits **
Aurora Subordination	<ul style="list-style-type: none"> • Not allowed within the first 36 months; forgiven after 36 on-time payments

CALL TODAY FOR DETAILS!

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