



EXHIBIT "B"
LAGNIAPPE ADVANTAGE PROGRAM (LAP)

UPDATED AS OF 01/01/2021

LAP PROGRAM DESCRIPTION	Equal to or below 80% AMI	80% - 140% AMI
	Historically low fixed interest rates for 30-year fully amortizing mortgage with 0%, 3% or 4% assistance for either down payment and/or closing costs	Historically low fixed interest rates for 30-year fully amortizing mortgage with 3% or 4% assistance for either down payment and/or closing costs
	Prepaid and any remaining assistance may be used to reduce the principal amount or return earnest money to the borrower.	
ELIGIBLE LOAN PRODUCT	Equal to or below 80% AMI	80% - 140% AMI
	Freddie Mac Home Possible Advantage or Fannie Mae HFA Preferred with 0%, 3% or 4%	Only Fannie Mae HFA Preferred available with 3% or 4% assistance
	Lenders do not need to be direct seller servicers to Fannie Mae or Freddie Mac.	
GRANT TERMS	No repayment / No recapture / No 2nd lien / No deed restrictions	
PROPERTY LOCATION	Available for the purchase of a residence located within Jefferson, St. Tammany, St. Charles and St. Bernard Parishes.	
LOAN SERVICING	Loan is serviced by Standard Mortgage Corporation, the program's master servicer.	
MORTGAGE LOAN RATES	Loan rates are posted daily; 45 day lock to Lender. The loan rate available will change periodically to stay competitive with the market rate. Please note that the loan rate will change depending on the % DPA option.	
LOAN QUALIFYING MAX DTI	Maximum allowable DTI ratio is 50%	
ELIGIBLE BORROWERS AND OCCUPANCY	<p>No first-time homebuyer requirement.</p> <p>Non-occupying co-borrowers and co-signers are not permitted for Freddie Mac Home Possible Advantage;</p> <p>2 unit homes permitted for Fannie Mae HFA Preferred provided one unit is owner occupied;</p> <p>Borrowers must permanently reside in the U.S. and must occupy the property as their primary residence within 60 days after closing.</p>	

TRANSACTION TYPES	Purchase only; Loan refinancing is not eligible and interim construction loan financing is not available	
QUALIFYING INCOME LIMITS	Equal to or below 80% AMI	80% - 140% AMI
	Freddie Mac HFA Advantage loans or Fannie Mae HFA Preferred loans are available to Borrowers with incomes equal to or less than \$56,320 (80% AMI)	Fannie Mae HFA Preferred loans available to Borrowers with incomes equal to or less than \$98,560 (140% AMI)
ELIGIBLE PROPERTIES	<p>Freddie Mac HFA Advantage - One unit primary residences including condos, PUDs, and townhomes; manufactured homes are not eligible.</p> <p>Fannie Mae HFA Preferred - 2 unit homes permitted if one unit is owner occupied</p>	
MAXIMUM LOAN AMOUNT	Follow agency guidelines	
MINIMUM CREDIT SCORE	640	
PARTICIPATING LENDERS	<p>A list of approved participating lenders can be obtained from the Jefferson Parish Finance Authority office or on our website at www.jpfinanceauthority.com.</p> <p>Only approved banks or mortgage companies can reserve funds for and close a LAP loan.</p> <p>Please contact JPFA if you would like to become a participating lender.</p>	
MANUAL UNDERWRITING	Not permitted with this program.	
MAXIMUM LTV	Follow agency guidelines	
PRODUCT IDENTIFIER	<p>Loan Product (LPA) Offering Identifier - Home Possible Advantage for HFAs</p> <p>Desktop Underwriter (DU) Offering Identifier – HFA Preferred</p>	
BORROWER CONTRIBUTION, SOURCE FUNDS, AND RESERVE REQUIREMENTS	No minimum contribution from Borrower's personal funds is required for one unit property. For 2 unit properties, the minimum borrower contribution is 3%. No reserves required. No cash back at time of closing.	
PROGRAM COSTS	No program related fees. Lender may collect from the borrower its usual and customary costs and fees, but the lender may not charge the borrower any origination and/or discount fees.	
MORTGAGE INSURANCE	Equal to or below 80% AMI	80% - 140% AMI
	<p>Reduced MI coverage</p> <ul style="list-style-type: none"> • 18% for LTVs ratios > 95% and <= 97% • 16% for LTVs ratios > 90% and <= 95% • 12% for LTVs ratios > 85% and <= 90% • 6% for LTVs ratios > 80% and <= 85% 	Standard MI pricing applies to loans above 80% AMI.
MORTGAGE INSURER	Any mortgage insurer must be approved by Freddie Mac or Fannie Mae.	

HOMEBUYER EDUCATION	<p>When all borrowers are first time homebuyers, at least one homebuyer is required to have completed a homeownership education program prior to closing of the loan.</p> <p>Eligible education program information to be provided by participating lenders.</p>
COMBINING WITH OTHER ASSISTANCE PROGRAMS	<p>Subject to Fannie Mae and Freddie Mac, Standard Mortgage and/or mortgage insurer requirements, the Lagniappe Advantage Program may be combined with other forms of assistance; Examples include, but are not limited to CDBG, HOME funds, and Mortgage Credit Certificates (MCCs), etc.).</p> <p>In all cases, the most conservative guidelines for each program will apply.</p>
LOAN PRICING AND DELIVERY	<p>JPFA will post rates daily and distribute to lenders via email and/or posting on their webpage. Loan registrations are made via the servicer, Standard Mortgage Corporation, website during the posted lock periods. Loans are to be delivered in a fundable condition as instructed by the servicer.</p>
COMPLETION OF EXHIBITS	<p>Exhibit C - Down Payment Assistance Letter must be completed and submitted to the JPFA for signature. Prior to closing, Exhibit D -Down Payment Assistance Funding Request must be completed and submitted to the JPFA with the required documents.</p>

*****JPFA GUIDELINES DO NOT SUPERSEDE, NOR ARE THEY A SUBSTITUTE FOR FREDDIE MAC, FANNIE MAE, STANDARD MORTGAGE, MORTGAGE INSURER AND/OR LENDER GUIDELINES IN PLACE AT THE TIME THE LOAN IS UNDERWRITTEN.*****

Questions? Contact the JPFA today!

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