

ORION FUEL FHA

Topic	FHA
<b>The guidelines below are in addition to the FHA Program Matrix</b>	
<b>Borrower</b>	No POA allowed for non-occupant borrower
<b>Credit</b>	Minimum 640 FICO for all borrowers
<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• Condition Rating of C5/C6 or a Quality Rating of Q6</li> <li>• Manufactured Homes</li> <li>• Leasehold properties not allowed</li> <li>• Properties greater than 15 acres not allowed</li> <li>• Uniquely designed properties (dome homes, log cabins, earth berms, underground homes, etc...) are not eligible.</li> <li>• Section 8 rent controlled properties are not allowed.</li> <li>• Condo projects with any units &lt; 400 sq. feet</li> <li>• New Jersey 2-4 unit properties not allowed</li> <li>• Investment Properties (FHA Streamline)</li> </ul>
<b>Income</b>	<ul style="list-style-type: none"> <li>• Stamped Tax Returns not allowed</li> </ul>
<b>Income, Assets and Property Related to Illegal Activities</b>	If the income or asset source is not acceptable under all laws, such as income generated through marijuana sales, then the loan is ineligible for Orion Lending; this includes both self-employed borrowers and wage earners working for a company. Likewise, all use of the subject property must be in compliance with all laws. Properties that have mixed-use that do not meet all local, state or federal laws are ineligible for Orion Lending.
<b>Manual Underwriting</b>	<ul style="list-style-type: none"> <li>• 45% Max DTI for conforming loans</li> <li>• 43% Max DTI for high balance loans</li> <li>• Minimum 12 month housing history (mortgage or rent) without late payments in the most recent 12 months</li> </ul>
<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>• Property Assessed Clean Energy (PACE) loans are not eligible as subordinate financing</li> </ul>
<b>Texas 50(a)(6)</b>	Not allowed