

## Be In Mortgage Tax ID Max-TRIO FAQ's

1. Who is the actual borrower on the loan?
  - The Borrower on the Link transaction is the "IOG" – which is the Instrumentality of Government (AKA, the Government Entity, for example Choctaw American Insurance, Inc., or Cedar Band HFA). The Customer is the applicant of the Link Transaction.
2. Does the borrower (link customer) appear on any documentation showing they have equity in the property?
  - The Customer does not appear on title; however, they do have their Seller Financing Agreement and the memorandum of the contract that gets recorded (if the county allows). After 36 months, Customer can refinance from equitable title into direct title or sell property. Prior to 36 months (but after 25 months) requires a 2% prepayment penalty.
3. Who is on the title policy?
  - The applicable government entity is listed as the buyer (per fully executed Tax ID Max-Trio Assignment addendum).
4. Who obtains the home warranty and where? Whose name is on the home warranty?
  - Customer can order home warranty through any provider of their choosing. The customer purchases the home warranty and is in the customer's name.
5. When does the customer obtain renter's insurance and the home warranty?
  - The renter's insurance and home warranty must be obtained before closing (in the customer's name).
6. Whose name is the homeowner's insurance (HOI) under?
  - The HOI is under the government entity using 10900 ne 4th st., ste. 2300, bellevue, wa 98004 as the address (Completed by Investor)
7. Can we pay off debt at closing to qualify?
  - Paying off debt is allowed. However, the debt must be paid prior to the signing of the 40-year seller financing agreement. Your client is not a borrower on a mortgage loan so there is no way to pay off at close.
8. Why was credit pulled twice and as Birchwood Credit Services?
  - Be In Mortgage does a soft inquiry (Equifax, fico classic v5) for each customer automatically at submission. The customer may see an additional inquiry for the soft credit pull listed under "Birchwood Credit services" This soft inquiry does not impact the customer's score and is not visible to other creditors, only visible to the customer.
9. Credit is not showing a minimum payment due because debt has been consolidated through a third-party.
  - Link does not include charge offs.

10. Spouses applying for a Tax ID Max-Trio transaction, do they both need to have a 620 minimum score? Can they both be on the transaction?
  - Husband is self-employed and has a 687-credit score. Wife is a w-2 earner and has a 611-credit score. Yes, they can both be included on the transaction. The minimum score of 660 will be used since the husband is self-employed.
11. What if the Tax ID Max-Trio customer passes away? Does the home go directly to Be In Mortgage?
  - Be In Mortgage will need to collaborate with the executor of their estate on a resolution if the link customer passes away. Typical transaction with a loan, new owner transfers property into their name, sells property, or refinances etc.
12. What if the customer would like to do a remodel and needs to obtain permits?
  - Be In Mortgage can review and assist with permits as needed.
13. How many years are covered with the initial homebuyer payment protection plan (PPP)?
  - The PPP is an annual premium. The customer will be initially charged for the first two (2) years. The initial cost (2 years) will be collected at the time of closing and will be listed on the closing disclosure. The customer(s) will be billed directly at year 3.
14. Regarding the first payment collected at closing, does that go towards the first payment and held in escrow until due/paid?
  - Their link payments start right away and then their first ach payment with the servicer aligns with the first FHA entity loan payment. Be In Mortgage. collects the prorated and first month at closing.
15. When dealing with a second home, what does second home really means? Moving up from a primary home, or a vacation home?
  - It can be both, but the property we finance cannot be used for investment purposes or rented out.
16. Tax lien: Does it need to have a stablished payment plan, or can it be unresolved?
  - A payment plan should be in place.
17. For new employment, do we need a paystub, or an offer letter is enough?
  - Offer letter and at least one paystub.
18. Credit- 2 active tradelines. Do they need to have a minimum time since opening?
  - Yes, 12 months.
19. Self- employment, how will the income be calculated? Based on the P&L (supported by the last 3 months bank statements) right?
  - Correct
20. Self-employment- what is the minimum length of employment to use self-employment income? 3 months?
  - Correct (assuming that income is stable for those 3 months)