

About This FAQ

This document was designed to answer frequently asked questions related to our EquityBuilder (DreamBuilder) program. Refer to the current EquityBuilder (DreamBuilder) Program Matrix at [RoundHouse Lending Products & Matrices](#) for complete program details and requirements. The Program Matrix always supersedes this resource. If the information provided in this FAQ or the Program Matrix does not fully address your question, please contact your Account Executive for additional guidance.

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General Program

**Q1. Can the Homebuyer sell the property acquired through the EquityBuilder program?**

**Answer:**

The Homebuyer may coordinate the sale of the property with the government entity (TRHEEA), provided all payments have been made on time, the account is in good standing, and the underlying option price is satisfied in full from the proceeds of the property sale.

If these requirements are not met, the Homebuyer must first meet all FHA guidelines and assume the FHA mortgage from the government entity. Once the assumption is complete, the Homebuyer may sell the property.

**Q2. Is the Homebuyer listed on the mortgage security instrument or note?**

**Answer:**

No. The Homebuyer is not named on the mortgage security instrument or the note.

**Q3. Can the Homebuyer refinance the property financed through the EquityBuilder program?**

**Answer:**

The Homebuyer must first meet all FHA guidelines and assume the FHA mortgage from the government entity. Once the assumption is complete, the Homebuyer may refinance the property.

**Q4. Are seller concessions allowed under the EquityBuilder program?**



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**Answer:**

There are no EquityBuilder overlays related to seller concessions. Refer to [HUD Handbook 4000.1](#) for applicable requirements.

**Q5. Are all title companies approved for the EquityBuilder program?**

**Answer:**

No. Please refer to the EquityBuilder [Approved Title Company List](#) for a list of approved title insurers, including applicable state-specific requirements.

**Q6. Does the EquityBuilder program have restrictions on the maximum number of Homebuyers for a transaction?**

**Answer:**

Yes. A maximum of four (4) Homebuyers are permitted per transaction.

**Q7. Is a non-occupant Homebuyer permitted?**

**Answer:**

Yes. Please refer to the to the [EquityBuilder Program Matrix](#) for eligibility requirements. If you need additional information, please contact your Account Executive.

**Q8. Does the EquityBuilder program allow exceptions?**

**Answer:**

Yes. Exceptions may be considered on a case-by-case basis. Please contact your Account Executive for additional guidance.

**Q9. Can the Homebuyer make higher monthly payments to reduce the underlying option price and expedite the property transfer?**

**Answer:**

Yes. The Homebuyer may make additional principal payments to reduce the underlying option price and expedite the property transfer.

The Homebuyer must remit the standard monthly payment via ACH in accordance with the terms of the agreement and mail a separate check for the additional principal payment to the government entity (TRHEEA). The check memo must include instructions to apply the excess funds as a principal reduction.

## Credit and Qualifying

**Q10. Is a Homebuyer without a credit score acceptable?**

**Answer:**

Yes. Homebuyers without a credit score may be acceptable. Please refer to the to the [EquityBuilder Program Matrix](#) for eligibility requirements. If you need additional information, please contact your Account Executive.



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## Q11. What are the tradeline requirements for the EquityBuilder program?

### Answer:

The EquityBuilder program requires one of the following:

- Standard Tradelines: A minimum of two (2) active tradelines, each with at least twenty-four (24) months of satisfactory credit history.
- Alternative Tradelines: If standard tradelines are unavailable, a minimum of two (2) alternative tradelines may be used, each documenting at least twenty-four (24) months of satisfactory payment history.
- Acceptable Alternative tradelines include:
  - Major utility bills
  - Cell phone bills
  - Cable bills
  - Medical bills

If you need additional information, please contact your Account Executive.

## Q12. What credit bureau is used to qualify for the EquityBuilder program?

### Answer:

At least one (1) credit score from a major credit bureau is required to qualify. If the Homebuyer has multiple credit scores, the representative score will be the **middle score** when three (3) credit agency scores are returned and the **lower score** when two (2) credit agency scores are returned.

Homebuyers without a credit score may be eligible if they meet the applicable Alternative Tradelines or No Tradeline Eligibility requirements and receive an approved exception. If one (1) Homebuyer does not have a credit score, the loan must be underwritten as a **No Credit Score** file.

If you need additional information, please contact your Account Executive.

## Q13. Are Homebuyers with no documented housing history eligible for the EquityBuilder program?

### Answer:

Yes. Homebuyers with limited or no documented housing history may be eligible if they meet the applicable credit, reserve, and documentation requirements.

If you need additional information, please contact your Account Executive.

## Q14. If the Homebuyer owns their current residence free and clear, can the EquityBuilder housing payment history requirements be met using other real estate owned by the Homebuyer?

### Answer:

Yes. If the Homebuyer owns their primary residence free and clear, documented housing payment history for other real estate owned by the Homebuyer may be considered, subject to validation of reasonable occupancy for the subject property. Tax and insurance payment history for the primary residence may also be considered to support a consistent housing history.



**Q15. What is required if the Homebuyer wants to rent their current primary (departure) residence or has an existing rental property?**

**Answer:**

One (1) currently owned departure residence may be permitted. Rental income from an existing rental property may also be considered on a case-by-case basis.

If you need additional information, please contact your Account Executive.

**Q16. Do installment debts with fewer than ten (10) remaining payments have to be included in the debt-to-income (DTI) ratio?**

**Answer:**

Please refer to [HUD Handbook 4000.1](#) for applicable requirements.

**Q17. Can debt be paid off to qualify?**

**Answer:**

Yes. The assets used for such payoffs must be documented per the guidelines.

If you need additional information, please contact your Account Executive.

**Q18. If the Homebuyer has tax liens, collections, charge-off accounts, and/or judgments, how is the debt treated?**

**Answer:**

- Tax liens and collection accounts are subject to specific eligibility and debt-to-income (DTI) requirements.
- Debt payments for charge-off accounts and judgments are not required to be included in the qualifying debt-to-income (DTI) ratio; however, additional documentation may be required.

If you need additional information, please contact your Account Executive.

**Q19. Is it acceptable to exclude self-reported utilities from the debt-to-income (DTI) ratio?**

**Answer:**

Yes. Utility payments are not required to be included in the qualifying debt-to-income (DTI) ratio.

**Q20. Can co-signed debt be excluded from the Homebuyer's qualifying debt-to-income (DTI) ratio if documentation supports that another party is making the payments?**

**Answer:**

Yes. Please refer to [HUD Handbook 4000.1](#) for applicable requirements.

## Income

**Q21. Is income from a self-employed Homebuyer without a business license permitted?**

**Answer:**



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Income from a self-employed Homebuyer without a business license may be considered on a case-by-case basis.

**Q22. Will the application be acceptable if the Social Security Number is different between the Homebuyer's W-2 and paystubs?**

**Answer:**

No. Please refer to the **EquityBuilder Income Documentation Matrix** for ITIN Homebuyer requirements.

**Q23. Can bank statements be used to calculate income for a self-employed Homebuyer?**

**Answer:**

Yes. The EquityBuilder program allows self-employed Homebuyers to qualify using three (3) months of bank statements when the income source can only be documented through bank statements.

**Q24. What is the minimum length of self-employment required for self-employed income to be acceptable?**

**Answer:**

One (1) year. Self-employed Homebuyers with less than one (1) year of self-employment may be considered on a case-by-case basis.

**Q25. What is the age requirement for a Profit and Loss (P&L) Statement?**

**Answer:**

The Profit and Loss (P&L) Statement must be completed through the most recent quarter as of the Note Date.

**Q26. Can the Homebuyer use a secondary source of income to qualify?**

**Answer:**

Yes. The Homebuyer must have received both a primary and secondary source of income for at least twelve (12) consecutive months with no gaps in employment or income.

**Q27. Can future income or employment contracts be used to qualify?**

**Answer:**

Future income or employment contracts may be considered on a case-by-case basis for salaried wage earners.

## Property

**Q28. What property types are ineligible under the EquityBuilder program?**

**Answer:**

Please refer to the to the [EquityBuilder Program Matrix](#) for eligibility requirements.



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## **Q29. Is the homeowner's insurance selected by the Homebuyer?**

### **Answer:**

In some cases, the Homebuyer may select their own HO-3 homeowners insurance policy. However, in certain situations, the government entity will obtain homeowners insurance for the subject property, and the Homebuyer may choose to obtain renter's insurance.

If you need additional information, please contact your Account Executive.

## **Q30. Does the home inspection have to be completed by a specific entity?**

### **Answer:**

No. Any licensed home inspector or home inspection that meets FHA requirements is acceptable.

## **Q31. Does the EquityBuilder program allow partial home and/or system inspections?**

### **Answer:**

No. A full home inspection is required.

## **Q32. Who is responsible for verifying that repairs identified during the home inspection have been completed?**

### **Answer:**

The Broker and Homebuyer are responsible for providing documentation confirming that all required repairs have been completed. If the appraisal is completed "*subject to*" the required repairs, a 1004D Completion Certificate is required.

## **Q33. Can the Homebuyer make modifications or renovations to the property after closing?**

### **Answer:**

Modifications or renovations may be permitted, subject to approval by the government entity and compliance with all applicable county and zoning requirements.

Before making any changes to the property, the Homebuyer must contact the government entity (TRHEEA) at 844-317-2750 to obtain a *Remodeling Request* form and begin the property change approval process. The completed form must be submitted to TRHEEA, and approval must be received before any modifications or renovations are made.

## **Q34. If the Homebuyer would like to switch insurance companies for an HO-3 policy after closing, is that possible?**

### **Answer:**

Yes. However, the Insurance Department requests that the Homebuyer wait at least twelve (12) months before changing insurance companies for an HO-3 policy.

## **Q35. If the property is sold, what happens to any excess escrow funds?**

### **Answer:**



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Any excess escrow funds are first refunded to TRHEEA. After all applicable amounts have been reconciled, any remaining escrow funds are refunded to the Homebuyer.

## Reference Information

### Mortgagee Clause and Insurance Loss Payee

For all EquityBuilder transactions, use the following Mortgagee Clause and Insurance Loss Payee information:

GenWay Home Mortgage Inc., ISAOA/ATIMA  
2801 Network Blvd, Suite 600  
Frisco, TX 75034



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