Program Overview

The RoundHouse Lending **EquityBuilder (DreamBuilder)** program is a unique opportunity in which a purchase transaction is completed by an FHA eligible government entity that enters into a long-term purchase agreement, or structured financing agreement, with qualified Homebuyers, thereby allowing the Homebuyers to purchase the property in the future.

Eligibility

- Primary Residence for Homebuyer(s)
- Purchase
- Up to 96.5% LTV
- Full Doc and Alt Income options
- Exceptions may be considered one a case-by-case basis

How Does **EquityBuilder** Work?

When a Homebuyer does not qualify for traditional FHA mortgage financing, the **EquityBuilder** program offers a new and exciting way for the Homebuyer to ultimately enter homeownership.

Step 1: Initial Submission Requirements

Submit a fully completed application (MISMO 3.4) to RoundHouse Lending for an **EquityBuilder** Homebuyer review.

- The property address must be identified in the portal if a property has been selected by the Homebuyer(s), otherwise the property address may be identified as "TBD"
- Upload all required documentation to the loan in the portal. Refer to the Loan Submission Form on the EquityBuilder Resources page for the current list of required Homebuyer and loan documentation.
- **Note:** A review will be completed after all qualifying documentation has been received and confirmed

Step 2: Execute the Purchase Agreement

Once the Homebuyer(s) have selected a property of their choice, the Homebuyer(s) enters into a purchase agreement with the property seller for the selected property.

- The property must meet the **EquityBuilder** eligibility and guideline requirements
- The "Buyer" section of the purchase agreement must identify the Homebuyer(s) in addition to "and/or assigns"
- The Homebuyer(s) must execute the *Assignment Addendum to Purchase & Sale Agreement* to assign the purchase contract to the FHA-eligible government entity that will purchase the property on the Homebuyer(s)'s behalf
- Submit the fully executed purchase agreement and all applicable addenda to RoundHouse Lending, including:
    - Seller's Property Condition Disclosure

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- FHA Amendatory Clause
- Lead-Based Paint Disclosure (if applicable)

Step 3: Transition the Loan to the FHA-Eligible Government Entity

After the purchase agreement has been assigned, the transaction will be updated in the portal.

- The Homebuyer(s) will remain identified in the portal as the **Homebuyer/Tenant**
- The borrower on the transaction will be updated to the FHA-eligible government entity
- The FHA investment purchase will appear in your portal pipeline under the borrower **name Tule River Homebuyer Earned Equity Agency (TRHEEA)**

Step 4: Order the Appraisal

Once the loan has been converted to the FHA-eligible government entity and you have received the FHA Case Number, the appraisal may be ordered.

- The appraisal will be reviewed to ensure it meets **EquityBuilder** guideline requirements
- All appraisal- and property-related conditions must be addressed and satisfied

Step 5: Confirm Title Requirements

Confirm the title insurer is included on the RoundHouse Lending Approved Title Company List.

- The settlement agent must ensure the title insurer is approved by RoundHouse Lending
- For Texas transactions the loan must close using an approved title agent. Refer to the Approved Title Company List for Texas-specific requirements.
- For District of Columbia (DC), Maryland, and Virginia transactions the loan must close using an approved title agent. Refer to the Approved Title Company List for requirements.

Step 6: Initial Closing Cost Disclosure (ICCD) Processing

After the loan is locked, provided the following to Open Mortgage Wholesale:

- Hazard Insurance
- Estimated Closing Disclosure (CD) from the title company
- All applicable invoices
- Completed ICCD Request Form

Upon receipt of the required documents, the Account Manager will process the ICCD. The ICCD must be reviewed and signed by the Homebuyer(s) before the loan can proceed.

Step 7: Prepare for Closing

Once the loan is **Clear to Close**, RoundHouse Lending will begin the balancing process with the title company and TRHEEA.

- RoundHouse Lending will coordinate with the settlement agent and TRHEEA to finalize the closing figures
- The Homebuyer(s) must provide all funds required for closing. Funds will be wired directly to TRHEEA.

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  - For Texas transactions, funds will be wired to the Closing Agent. Refer to the Approved Title Company List for Texas-specific requirements.
  - For District of Columbia (DC), Maryland, and Virginia, refer to the Approved Title Company List for requirements.
- The Homebuyer(s) will execute the *Homeownership Agreement* at closing
- The *Homeownership Agreement* will be recorded immediately following the closing of the FHA entity transaction

Step 8: Homeownership Journey

The Homebuyer(s) move into the property and begin their journey toward homeownership.

- The option purchase price is reduced with each monthly payment made by the Homebuyer(s)
- Any appreciation in the property's value from the date of closing until the Homebuyer(s) purchases the property belongs to the Homebuyer(s)
- At any time, the Homebuyer(s) may:
  - Sell the home
  - Purchase the property from the FHA-eligible government entity
  - Assume the existing FHA loan on the property

Questions? We're Here to Help

Thank you for partnering with RoundHouse Lending. For additional information about the **EquityBuilder** program please visit our **EquityBuilder** Resources page EquityBuilder Resources.

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