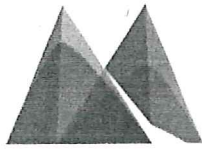


Linda Lindsey Testimony

RECEIVED

JAN 28 2020

COMMUNITY DEVELOPMENT  
CENTER



# Mann Mortgage

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1505 Portland Road Suite 230, Newberg OR 97132  
C 503.550.6556 Fax 541.623.4812 [naida.paris@mannmortgage.com](mailto:naida.paris@mannmortgage.com)

January 25, 2020

RE: Loan Qualification for a sale price of \$345,000 – New Construction

To Whom It May Concern:

**MY EXPERIENCE:** I am a life long resident of Yamhill County. I have been both an Escrow Officer (12 years) and a Loan Officer (29 years) in the quad-county area. I worked with the Housing Authority of Yamhill County with the modification program and have taught their ABC's of Homebuying program for 15 years.

**LOAN PROGRAMS** – I used the 100% USDA program and the 96.5% FHA loan program scenarios because most first-time home buyers do not have a lot of money saved for the down payment. First Federal, Key Bank and OnPoint also have CRA first time home buyer programs. See attached scenarios.

**INCOME:** Based on the average income shown on the MED website, I am using \$57,246 annual income for my ratio calculations.  
<https://www.mcminnvillebusiness.com/data>

**DEBT:** Based on my experience with homeowners I am assuming \$300 in monthly debt but could be much higher depending on car payments or student loans.

**TAXES** – With the properties discussed being \$345,000 new construction we need to estimate the property taxes. Based on calculation information provided by Kimberly Navarro – Yamhill County Tax Department, and the tax rate for McMinnville. Taxes are estimated at \$3,919 annually or \$326.58 per month.

Sincerely,

Naida Paris  
Loan Officer NMLS #246301

## **LOAN PROGRAM REQUIREMENTS**

**100% USDA RATIOS** – Household payment (front end) ratio cannot exceed 32% of gross income. Total debt (back end) ratio cannot exceed 43% of gross monthly income. Max income 1-4 family members \$101,050.00.

**96.5% FHA RATIOS** - Household payment (front end) ratio should not exceed 39% of gross income\*. Total debt (back end) ratio will vary depending on credit, employment history, and

residual funds after closing. We would normally use FHA for higher ratio scenarios. 2020 maximum Yamhill County loan limit \$491,050.

*\*Please remember that we are using gross monthly income. When the household payment exceeds 32% of the monthly gross income it may leave very little for other living expenses.*

**97% FIRST FEDERAL - First time homebuying program** – Loan amount cannot exceed \$300,000. Their income maximum is 90% of \$58,392 median income = \$52,552 or \$4,379 gross monthly income. Needs two months PITI payments remaining after close. Assume Total debt ratio maximum 45%

**100% KEY BANK – First time home buying program** – Income maximum is based on census tract – est maximum \$65,120 = \$5426 gross monthly income. Total debt ratio maximum 45%

**100% ONPOINT – Just for Starters** – Loan program is like Key Bank's. I do not have their income criteria available. Needs two months PITI payments remaining after close. Total debt ratio maximum 45%.

### **GROSS INCOME \$57,246**

**USDA** - Based on average gross income of \$57,246 = \$4770 and monthly consumer/child support debt of \$300 with a credit score of 640 this borrower may qualify for the following:

**Sale Price \$250,000 Loan Amount \$250,000** - Ratios 32%/38% of gross income. There are no current listings in McMinnville for this price range.

**FHA** - Based on average gross income of \$57,246 = \$4770 and monthly consumer/child support debt of \$300 with a credit score of 640 this borrower may qualify for the following:

**Sale Price \$285,000 Loan Amount \$250,000** - Ratios 39%/38% of gross income. There are no current listings in McMinnville for this price range.

### **SALE PRICE \$345,000**

**USDA** – Gross Income needed \$84,000 = \$7,000 per month. Ratios 30.5%/39.49% of gross income

**FHA** – Gross income needed \$68,400 = \$5,700 per month. Ratios 39%/45.29% of gross income



# ITEMIZED FEE WORKSHEET

(For Use with Service Providers and Investors)

Date: 01/25/2020

The information provided below reflects estimates of the charges that are likely to be incurred at the settlement of this loan. The fees listed are estimates; some actual charges may be more or less. This transaction may not involve a fee for every item listed.

Provided By: Mann Mortgage, LLC 1505 Portland Road, Suite 230 Newberg, OR 97132 Naida Sue Paris, 971-301-4491		Subject Property: TBD Mcminnville, OR 97128		Borrower(s): USDA TEST	
Loan Number: 4108756		Interest Rate: 4.000 %		Type of Loan: FarmersHomeAdministration	
Loan Program: USDA Rural Development		Term: 360		Sales Price: \$345,000.00	
				Base Loan Amt: \$345,000.00	
				Total Loan Amt: \$348,484.00	
Estimated Reserve/Prepaid Costs					
<b>900. Items Required by Lender to be Paid in Advance</b>			<b>1000. Reserves Deposited with Lender</b>		
901. A	Daily Interest 19 Days @ \$38.1900	\$ 725.61	1001.	Initial Deposit into Escrow Account	\$ 1,659.48
902.	Mortgage Ins Premium to	\$	1002.	Homeowner's Ins 2 mths @ \$ 50.00	\$ 100.00
903.	Homeowner's Insurance to	\$ 600.00	1003.	Mortgage Ins mths @ \$	\$
904.		\$	1004.	Property Taxes 6 mths @ \$ 326.58	\$ 1,959.48
905.	VA Funding Fee	\$	1005.	City Property Tax mths @ \$	\$
906.	Flood Insurance	\$	1006.	Flood Reserve mths @ \$	\$
907.		\$	1007.	mths @ \$	\$
908.		\$	1008.	mths @ \$	\$
909.		\$	1009.	mths @ \$	\$
910.		\$	1010.	USDA Annual Fee mths @ \$ 100.83	\$
911.		\$	1011.	Aggregate Adjustment	- \$ -400.00
912.		\$	<b>Total Estimated Reserve/Prepaid Costs</b>		<b>\$ 2,985.09</b>
Transaction Summary					
<b>Total Estimated Monthly Payment</b>			<b>Total Estimated Funds Needed to Close</b>		
Principal and Interest	\$ 1,663.72		Purchase Price/Payoff	(+)	\$ 345,000.00
Other Financing (P & I)	\$		Total Estimated Closing Costs	(+)	\$ 7,832.34
Hazard Insurance	\$ 50.00		Total Estimated Reserve/Prepaid Costs	(+)	\$ 2,985.09
Real Estate Taxes	\$ 326.58		Discounts (if borrower will pay)	(+)	\$
Mortgage Insurance	\$		FHA UFMIP/VA Funding Fee	(+)	\$ 3,484.85
HOA Dues	\$		<b>Total Costs</b>	(c)	\$ 359,302.28
Other	\$ 100.83		Loan Amount	(-)	\$ 345,000.00
<b>Total Monthly Payment</b>	<b>\$ 2,141.13</b>		Non-Borrower Paid Closing Costs	(-)	\$
<b>Closing Costs Summary</b>			FHA UFMIP/VA Fee Financed	(-)	\$ 3,484.00
<b>Borrower Paid Closing Costs</b>	(a) \$ 14,302.28		Total Lender Credit	(-)	\$
	\$			(-)	\$
	\$			(-)	\$
	\$			(-)	\$
	\$			(-)	\$
<b>Total Non-Borrower Paid CC</b>	(b) \$		First Mortgage	(-)	\$
<b>Total Lender Credit</b>	\$		Second Mortgage (Sub Financing)	(-)	\$
<b>Total Closing Costs</b>	(a + b) \$ 14,302.28		Closing Costs from 2nd Lien	(-)	\$
			<b>Total Credits</b>	(d)	\$ 348,484.00
			<b>Cash from borrower</b>	(c - d)	\$ 10,818.28
S – Paid by Seller S/ – Split by Seller & Others		B – Paid by Broker L – Paid by Lender		A – APR Affected by Cost O – Paid by Other	
				P – Paid Outside Closing (POC)	

## Closing Cost Worksheet

Date: January 25, 2020  
 Borrower: USDA TEST  
 Address: TBD  
 City, State, Zip: McMinnville, OR 97128  
 Phone:  
 Email:

Officer: Naida Sue Paris  
 Phone: 971-301-4491  
 Cell: 503-550-6556  
 Fax: 541-623-4812  
 Email: naida.paris@manmortgage.com

The information provided below reflects estimates of the charges which you are likely to incur at the settlement of your loan. The fees listed are estimates -- the actual charges may be more or less. Your transaction may not involve a fee for every item listed. The numbers beside the estimates generally correspond to the numbered lines contained in the HUD-1 or HUD-1A Settlement Statement which you will be receiving at settlement. The HUD-1 or HUD-1A Settlement Statement will show you the actual cost for items paid at settlement.

### Proposed Loan Information

Base Loan Amount	\$345,000.00	Total Loan Amount	\$348,484.00
Purchase Price	\$345,000.00	Estimated Value	\$450,000
Interest Rate	4.000%	Loan Type	FarmersHomeAdministration
Annual Percentage Rate	4.606%	Loan Term	360 Months
LTV	77.441%	Second Mortgage Loan Amount	\$
Product	USDA Rural Development		

Estimated Closing Costs	Amount	Est. Prepaid/Reserve	Months	Amount
Loan Origination Fee	\$3,484.84	Daily Interest	19 days @	\$725.61
Processing Fees	\$595.00	Homeowner's Insurance	\$38,1900	\$600.00
Underwriting Fees	\$425.00	Homeowner's Insurance	12	\$100.00
Administration Fee	\$300.00	Property Taxes	2	\$1,959.48
Appraisal	\$800.00		6	
Appraisal 1004(D) Update	\$175.00			
Settlement or Closing Fee	\$662.50			
Lender's Title Insurance	\$422.00			
Endorsements	\$100.00			
Title E-Doc Fee	\$10.00			
Endorsements	\$508.00			
Recording Fees	\$350.00			
<b>Total Estimated Closing Costs:</b>	<b>\$7,832.34</b>			

**Estimated Prepaid and Escrow Totals: \$2,985.09**

### Payment Summary

Principal and Interest	\$1,663.72
Other Financing (P & I)	\$
Hazard Insurance	\$50.00
Real Estate Taxes	\$326.58
Mortgage Insurance	\$
HOA Dues	\$
Other	\$100.83


**Total Monthly Payment: \$2,141.13**

### Summary of your Transaction

Purchase Price	\$345,000.00	Base Loan Amount	\$345,000.00
Total Estimated Closing Costs	\$7,832.34	FHA UFMIP / VA Financed	\$3,484.00
Total Est Reserve / Prepaid Costs	\$2,985.09	Total Loan Amount	\$348,484.00
FHA UFMIP / VA Funding Fee	\$3,484.85		
<b>Total Costs</b>	<b>\$359,302.28</b>	<b>Total Credits</b>	<b>\$348,484.00</b>

**ESTIMATED CASH FROM BORROWER \$10,818.28**

This is not a Good Faith Estimate or a Truth-in-Lending Disclosure Statement required by federal law. If you make application with us, your Good Faith Estimate and Truth-in-Lending Disclosure Statement will be sent to you in the opening package. This is not a commitment to lend, nor is it a rate lock, pre-qualification or pre-approval. This worksheet is intended to assist you in evaluating a loan or home purchase using estimated closing and property costs. Closing and settlement costs, reserve deposits, interest rate, and APR are subject to change and the estimates shown above may be more or less depending on factors such as but not limited to: down payment, property type, and occupancy. Housing costs will vary depending on but not limited to: location, homeowner's association dues, local and state fees, taxes, and hazard and mortgage insurance. Changes from third parties, which may include but not limited to: Lender's affiliates, will be passed through at the actual cost charged by the 3rd Party. You may wish to compare these estimated charges in considering the total cost of your mortgage.

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# ITEMIZED FEE WORKSHEET

(For Use with Service Providers and Investors)

Date: 01/25/2020

The information provided below reflects estimates of the charges that are likely to be incurred at the settlement of this loan. The fees listed are estimates; some actual charges may be more or less. This transaction may not involve a fee for every item listed.

Provided By: Mann Mortgage, LLC 1505 Portland Road, Suite 205 Newberg, OR 97132 Naida Sue Paris, 503-385-1791		Subject Property: <b>TBD</b> Mcminville, OR 97128		Borrower(s): <b>FHA Test</b>	
Loan Number: <b>4043914</b>		Interest Rate: <b>4.000 %</b>		Type of Loan: <b>FHA</b>	
Loan Program: <b>FHA Fixed Rate</b>		Term: <b>360</b>		Sales Price: <b>\$345,000.00</b>	
				Base Loan Amt: <b>\$332,925.00</b>	
				Total Loan Amt: <b>\$338,751.00</b>	
Estimated Reserve/Prepaid Costs					
900. Items Required by Lender to be Paid in Advance			1000. Reserves Deposited with Lender		
901. A	Daily Interest 19 Days @ \$37.1234	\$ 705.34	1001.	Initial Deposit into Escrow Account	\$ 1,751.87
902. A	Mortgage Ins Premium to	\$ 5,826.18	1002.	Homeowner's Ins 2 mths @ \$ 56.09	\$ 112.18
903.	Homeowner's Insurance to	\$ 673.08	1003.	Mortgage Ins mths @ \$ 233.93	\$
904.		\$	1004.	Property Taxes 6 mths @ \$ 325.33	\$ 1,951.98
905.	VA Funding Fee	\$	1005.	City Property Tax mths @ \$	\$
906.	Flood Insurance	\$	1006.	Flood Reserve 2 mths @ \$	\$
907.		\$	1007.	mths @ \$	\$
908.		\$	1008.	mths @ \$	\$
909.		\$	1009.	mths @ \$	\$
910.		\$	1010.	USDA Annual Fee mths @ \$	\$
911.		\$	1011.	Aggregate Adjustment	- \$ -312.29
912.		\$	<b>Total Estimated Reserve/Prepaid Costs</b>		<b>\$ 3,130.29</b>
Transaction Summary					
<b>Total Estimated Monthly Payment</b>			<b>Total Estimated Funds Needed to Close</b>		
Principal and Interest	\$ 1,617.25		Purchase Price/Payoff	(+)	\$ 345,000.00
Other Financing (P & I)	\$		Total Estimated Closing Costs	(+)	\$ 7,662.75
Hazard Insurance	\$ 56.09		Total Estimated Reserve/Prepaid Costs	(+)	\$ 3,130.29
Real Estate Taxes	\$ 325.33		Discounts (if borrower will pay)	(+)	\$ 823.16
Mortgage Insurance	\$ 233.93		FHA UFMIP/VA Funding Fee	(+)	\$ 5,826.18
HOA Dues	\$		<b>Total Costs</b>	(c)	\$ 362,442.38
Other	\$		Loan Amount	(-)	\$ 332,925.00
<b>Total Monthly Payment</b>	<b>\$ 2,232.60</b>		Non-Borrower Paid Closing Costs	(-)	\$
<b>Closing Costs Summary</b>			FHA UFMIP/VA Fee Financed	(-)	\$ 5,826.00
Borrower Paid Closing Costs	(a) \$ 17,442.38		Total Lender Credit	(-)	\$
Seller Credit	\$		<b>Seller Credit</b>	(-)	\$
Appraisal paid	\$			(-)	\$
	\$			(-)	\$
	\$			(-)	\$
<b>Total Non-Borrower Paid CC</b>	(b) \$		First Mortgage	(-)	\$
Total Lender Credit	\$		Second Mortgage (Sub Financing)	(-)	\$
<b>Total Closing Costs</b>	(a + b) \$ 17,442.38		Closing Costs from <b>2nd Lien</b>	(-)	\$
			<b>Total Credits</b>	(d)	\$ 338,751.00
			<b>Cash from borrower</b>	(c - d)	\$ 23,691.38
S - Paid by Seller		B - Paid by Broker		A - APR Affected by Cost	
S/ - Split by Seller & Others		L - Paid by Lender		O - Paid by Other	
				P - Paid Outside Closing (POC)	

## Closing Cost Worksheet

Date: January 25, 2020  
 Borrower: FHA Test  
 Address: TBD  
 City, State, Zip: McMinnville, OR 97128  
 Phone:  
 Email:

Officer: Naida Sue Paris  
 Phone: 503-385-1791  
 Cell: 503-550-6556  
 Fax: 503-385-1598  
 Email: naida.paris@mannmortgage.com

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### Proposed Loan Information

Base Loan Amount	\$332,925.00	Total Loan Amount	\$338,751.00
Purchase Price	\$345,000.00	Estimated Value	\$294,000
Interest Rate	4.000%	Loan Type	FHA
Annual Percentage Rate	5.170%	Loan Term	360 Months
LTV	113.240%	Second Mortgage Loan Amount	\$
Product	FHA Fixed Rate		

Estimated Closing Costs	Amount	Est. Prepaid/Reserve	Months	Amount
Loan Origination Fee	\$3,329.25	Daily Interest	19 days @	\$705.34
Processing Fees	\$595.00	Mortgage Insurance Premium	\$37.1234	\$5,826.18
Underwriting Fees	\$425.00	Homeowner's Insurance	0	\$673.08
Administration Fee	\$300.00	Homeowner's Insurance	12	\$112.18
Your Credit or Points	\$823.16	Property Taxes	2	\$1,951.98
Appraisal	\$800.00		6	
Appraisal Inspection Fee	\$175.00			
Settlement or Closing Fee	\$662.50			
Lender's Title Insurance	\$408.00			
Endorsements	\$100.00			
Title E-Doc Fee	\$10.00			
Endorsements	\$508.00			
Recording Fees	\$350.00			
<b>Total Estimated Closing Costs:</b>	<b>\$7,662.75</b>			
		<b>Estimated Prepaid and Escrow Totals:</b>		<b>\$3,130.29</b>

### Payment Summary

Principal and Interest	\$1,617.25
Other Financing (P & I)	\$
Hazard Insurance	\$56.09
Real Estate Taxes	\$325.33
Mortgage Insurance	\$233.93
HOA Dues	\$
Other	\$0.00


**Total Monthly Payment: \$2,232.60**

### Summary of your Transaction

Purchase Price	\$345,000.00	Base Loan Amount	\$332,925.00
Total Estimated Closing Costs	\$7,662.75	FHA UFMIP / VA Financed	\$5,826.00
Total Est Reserve / Prepaid Costs	\$3,130.29	Total Loan Amount	\$338,751.00
FHA UFMIP / VA Funding Fee	\$5,826.18		
Discounts (if borrower will pay)	\$823.16		
<b>Total Costs</b>	<b>\$362,442.38</b>	<b>Total Credits</b>	<b>\$338,751.00</b>

**ESTIMATED CASH FROM BORROWER \$23,691.38**

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