



Oklahoma County Home Finance Authority

Turnkey Plus Mortgage Origination Program

Program Benefit: The Oklahoma County Home Finance Authority (OCHFA) Turnkey Plus Mortgage Origination Program provides a competitive 30-year fixed-rate mortgage with several down payment assistance (DPA) options equal to 0%, 2% or 3.5% of the mortgage amount to qualifying low and moderate income homebuyer families throughout Oklahoma County.

Program Mortgage Rates: The program mortgage rates change periodically to stay competitive with the market and may be slightly above the market rate. Borrowers must use the program's first mortgage and interest rate provided in order to receive the down payment assistance grant.

Program DPA: Each qualifying family will receive 0%, 2% or 3.5% of down payment and closing cost assistance based on the initial principal balance of the mortgage loan. The assistance is in the form of a non-repayable grant, and the assistance percentage is selected by the borrower. There is **NO** second mortgage or lien tied to the loan. There is **NO** requirement for how long a borrower must live in the home.

Lender Compensation: Lender income is **2.50%**, coming from 2.00% SRP upon sale of the loan to the Servicer and a 0.50% origination fee. In addition, lenders may charge reasonable, customary fees.

Program Period: Currently, there is no end date for the Turnkey Plus program, and the funds are continuously available for reservations.

Eligible Mortgageors: The requirements for eligible homebuyers are:

1. **NO** first-time homebuyer requirement
2. Maximum credit qualifying income:
 - FHA/VA/USDA-RD: **\$119,420**
 - Freddie Mac (borrowers at or below 80% of area median income): **\$67,920**
3. Maximum Home Purchase Price: **\$283,348**

Eligible Loans: FHA, VA, USDA-RD or Freddie Mac HFA Advantage Conventional loans, all 30-year, fixed rate. A minimum 640 FICO score and a maximum 50% debt-to-income (DTI) ratio depending on the FICO score of the borrower and the loan type selected. Refinance loans are not permitted.

Eligible Loan Area: Mortgage loans under the program may be made to qualifying borrowers purchasing a home anywhere within Oklahoma County.

Homebuyer Education: All homebuyers are encouraged to receive homebuyer education, and it is required for any first-time homebuyer using a Freddie Mac loan.

Additional Assistance: The Turnkey Plus program may be used in conjunction with an OCHFA Mortgage Credit Certificate (MCC) for qualified borrowers.

Participating Lenders: In order to participate in the Turnkey Plus program, mortgage lenders must be approved by OCHFA and the master servicer, US Bank. For more information on how to become an approved lender in the OCHFA Turnkey Plus or MCC programs, please contact David Feisal, OCHFA Executive Director, at dfeisal@ochfa.org or (405) 834-2100.

Questions: To see if you qualify for the program, please contact one of the approved participating lenders for assistance and mention that you are interested in the Oklahoma County HFA Turnkey Plus program. The list of participating lenders and additional program information can be found on the website below.

<https://programs.ehousingplus.com/available-programs/oklahoma/oklahoma-county/>