



IMPORTANT THINGS TO KNOW!

MFS Overlay- -

If the DTI is over 50:

- Must have a minimum of 1 year on current job
- 2 mths bank statements with no NSF's
- If borrowers are paying off debt for qualifying, this must be done prior to closing
- We are no longer allowing the debts to be paid on our CD (Verify the debt is paid in full and the source of funds documented)
- As a reminder, borrowers cannot pay down debt-it must be paid in full
- **If the borrowers have no rental history**, they must have 2 mths of reserves from their own funds

*****If you have a Non-Occupying/Co-Signer*****

- They should not be on the purchase contract, title commitment, or the deed of trust. ***They will be on the note only. ***

*****If receiving a GIFT in addition to the DPA*****

- The gift funds must be received **prior to closing and cleared by the UW**, MFS will not allow for the gift funds to be sent day of closing

