

El Paso County Housing Authority Turnkey Plus Program

Administrator Guidelines

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Revised 03/04/24



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2024 PROGRAM REVISION TABLE

| Date | Revision Description | Page |
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| 03/04/24 | Link to Freddie Mac Fact Sheet updated Revised DPA Wire Request contacts | 9 12 |

**EL PASO COUNTY HOUSING AUTHORITY
TURNKEY PLUS PROGRAM TEAM**



**EL PASO COUNTY HOUSING AUTHORITY
("EPCHA" or "the Authority")**

Creates and sponsors a first mortgage program and a down payment assistance program, sets the rate, term and points, and markets the program

Participating Lenders

Take applications, reserve in their own systems, process, underwrite, approve, fund, close and sell qualified home mortgage loans to the program. Lenders are responsible for servicing program loans in accordance with Agency requirements until they're purchased by the Master Servicer.

**US Bank
Master Servicer or Servicer**

Provides information on acceptable loan products and delivery and funding, receives all first mortgage files, reviews first mortgage files, notifies lenders of first mortgage file exceptions, approves first mortgage files, purchases pools and delivers loans, delivers certificate.

**US Bank, National Association
Escrow Agent**

This is a different US Bank division that is providing the service of wiring EPCHA funds for down payment/closing cost assistance to each closing. Please **do not** contact US Bank in Ohio regarding the wiring of these funds. Follow instructions on the Requisition form provided in the eHousingPlus system behind security.

**eHousingPlus
Program Administration**

Maintains the program reservation system, website, and posts Administrator's guide, forms, training materials, provides program and system training, answers program and system questions, receives compliance files, reviews, posts and notifies of exceptions and approves compliance file.

CONTACT DIRECTORY
954-217-0817 or Toll Free (888) 643-7974
Select Option #2

| Question | Option # | email |
|---|--|----------------------------|
| Lender Training (Program & System) | Option #4 | Click here |
| Lender User Access (Credentials, Disabled Access, etc) | Option #1 | Click here |
| eHPay - Digital Payment of Compliance Fees | Option #3 | Click here |
| Program Eligibility Questions - READ THIS GUIDE FIRST | Option #2 | Click here |
| Deficiencies - To view and upload compliance file deficiencies | View compliance and Servicer DEFI's in eHP FrontPorch using Digital Docs App, Deficient Compliance Files drop down menu. | |
| Loan Specific Questions - If you have any questions related to a specific loan already reserved/rate locked in the eHPortal. | Post note in Collaboration Station within eHP FrontPorch | |
| Credit underwriting questions, refer to their internal UW Department or US Bank | (800) 562-5165 | Click here |
| System Errors - Technical Assistance | Option #6 | Click here |
| <p>DU Findings, DTI, Insurance, Collateral and Purchase of the loan questions all need to be addressed by the Servicer directly. eHousingPlus cannot assist you with questions related to these items.</p> <p>Shipping First or Second mortgage closed loan files</p> <p>Questions regarding exceptions on first and second mortgage closed loan files</p> <p>U.S. Bank</p> | (800) 562-5165 | Click here |

(Revised 10/02/23)

THE PROGRAM PRODUCTS

El Paso County Housing Authority EIN is 84-1237246

PLEASE NOTE THAT RATES AND ASSISTANCE AMOUNTS ARE SUBJECT TO CHANGE AT ANY TIME. With respect to reserved loans, the rate and assistance will not change as long as loans are delivered according to the timetable included in this Guide.

DAILY RATE LOCK RESERVATION AVAILABILITY

Reservations in this program are available Monday - Friday 8:00 a.m. - 6:00 p.m. Mountain Time excluding holidays. [Click here to view the Rates/Offerings chart for the Lock Rate, FICO and DPA](#)

TURNKEY PLUS PROGRAM FIRST MORTGAGE

The borrower receives a 30-year, fixed rate, fully amortizing first mortgage loan with 360 level monthly payments as well as assistance equal to 2.00%, 3.00%, 4.00% or 5.00% of the Note amount to apply toward down payment or closing costs. Allowable loan products include: FHA, USDA Rural Development (RD), VA and Freddie Mac HFA Advantage conventional loan.

Freddie Mac HFA Advantage Conventional Loan - Income at or below 80% AMI

These loans will have lower income limits (determined by Freddie Mac and already calculated in this guide) and receive charter level reduced MI coverage.

Freddie Mac HFA Advantage Conventional Loan - ABOVE 80% AMI

Not allowable in the Program.

DOWN PAYMENT ASSISTANCE FORGIVABLE SECOND MORTGAGE

The Assistance amount is secured in the form of a 0% interest, 30-year deferred Second Mortgage. The Second Mortgage will be forgiven over a period of 360 months. 50% of the Second Mortgage amount (the "First Forgiveness Amount") will be forgiven pro rata over the first five years/60 months (1/60th per month). The remaining 50% of the Second Mortgage amount of the loan (the "Second Forgiveness Amount") will be forgiven at the end of the 30-year period/maturity date of the first mortgage (the "Final Forgiveness Date"). So long as no Event of Default occurs, the entire Second Mortgage will be forgiven in full by the Final Forgiveness Date and Borrower will not have to re-pay any portion of the Second Mortgage. Any amount of the Second Mortgage will only be due if the borrower:

- a) Ceases to reside in the property during the entire Loan Period;
- b) Fully prepays or refinances or defaults in payments on the first mortgage loan secured by the First Deed of Trust before the end of the Loan Period; or
- c) Sells, transfers or otherwise disposes of the property, including, without limitation, through foreclosure or transfer pursuant to any power of sale before the end of the Loan Period.

The Assistance is calculated on the Note amount and may be used for down payment or closing costs and pre-pays. While there is no cash back in this program, the borrower may be reimbursed for any overpayment of escrow. Because the Assistance is a fixed percentage, any remaining Assistance must be applied as a principal reduction. The Assistance is reserved automatically with the first mortgage reservation. There is no additional reservation necessary. The Second Mortgage is not assumable. The Assistance will be funded by the Authority via electronic wire transfer from its Escrow Agent, US Bank, National Association (not the same division of US Bank acting as master servicer).

PROGRAM REQUIREMENTS

Eligible Borrowers

- There is no first-time homebuyer requirement in this program.
- Follow Agency (FHA, VA, USDA-RD, Freddie Mac) and U.S. Bank guidelines for non-citizens.
- Buyers must occupy the property within 60 days of closing.
- Applicants must be considered irrespective of age, race, color, religion, national origin. This is an equal opportunity program.
- Lender should contact the Agency (FHA, VA, RD, Fannie Mae, Freddie Mac) regarding ownership of other property.

Eligible Area

All of El Paso County, Colorado including the City of Colorado Springs

MINIMUM CREDIT SCORE

Effective with new loan reservation 02/16/22

The Program requires a minimum FICO credit score of 660 or higher for FHA loans, and 640 or higher for Freddie Mac HFA Advantage, USDA-RD and VA loans. The mid score must be the minimum or above. If an Agency (FHA, etc) has a higher minimum, follow Agency guidelines. If a participating lender has a higher minimum for other loans and wishes to require a higher minimum for loans, then lenders must use the higher minimum. (Rev 01/27/22)

DTI Requirement

Maximum Debt to Income Ratio

Effective with new loan reservations 05/01/23

- The program maximum DTI ratio is 45% for all loan products with 640 - 679 FICO (see minimum FICO above).
- The program maximum DTI ratio is 50% for all loan products with a 680+ FICO.
- Lenders must comply with Mortgage Insurance DTI requirements which may limit the maximum DTI for borrowers.
(Rev 05/0123)

Tax Returns or Tax Transcripts - Not required for program compliance purposes. However, contact US Bank HFA Division regarding any overlays. (Rev. 01/12/22)

Homebuyer Education - Freddie Mac HFA Advantage Borrowers

Buyers utilizing the Freddie Mac HFA Advantage Conventional Loan will be required to attend homebuyer education. The course, Freddie Mac CreditSmart – Steps to Homeownership Tutorial is required if a borrower is a first-time homebuyer. The tutorial must be completed by at least one borrower per Guide Section 4501.12 Click on this link to attend the training:

<https://creditsmart.freddiemac.com/paths/homebuyer-u/>

Income Limits

Qualifying Income for FHA, USDA Rural Development (RD) and VA as reported on the 1003 Form. For Freddie Mac Conventional loans the income used must be in accordance with Freddie Mac guidelines.

INCOME LIMITS

Effective date 07/26/23

| FHA, USDA-RD and VA | Freddie Mac at or below 80% AMI |
|---------------------|---------------------------------|
| \$160,300 | \$84,000 |

Purchase Price Limits

Must include everything paid by the buyer or on the buyer’s behalf.

There are no purchase price limits in this program. Follow Agency (FHA, USDA-RD, VA and Freddie Mac) guidelines for maximum loan limits.

Property Requirements

- New or existing residential, **one-four units***, detached or attached, condos, townhomes. *Freddie Mac Loans - One Unit property ONLY.
- Freddie Mac Loans - Condos are permitted.
- For condos with LTVs from 95.01% to 97% the project must be approved by US Bank, in addition to meeting Fannie Mae or Freddie Mac guidelines, as applicable. Review US Bank bulletin 2017-05 Condominium Guideline Expansion for complete details.
- Homes are considered new if never previously occupied.
- Manufactured housing, mobile, recreational, seasonal or other types of vacation or non-permanent homes are not permitted.
- Land may not exceed the size required to maintain basic livability.
- Properties purchased in the program must be residential units.

ABOUT THE FINANCING

It's expected that lenders have reviewed some **preliminary documentation and believe that applicants will also qualify for credit. Excessive cancellations will be reviewed** to assure that program funds are not being reserved **inappropriately**.

Check with your underwriter for updates to information for Freddie Mac HFA Advantage. Such information is provided by a third party (i.e.Freddie Mac, U.S. Bank, etc) who do not provide updated information to eHousingPlus.

[Freddie Mac HFA Advantage Fact Sheet](#)

[Freddie Mac LPA FAQ](#)

Appraisal - The appraisal must indicate that the home has at least a 30 year remaining useful life.

Borrower Investment - Follow Agency (FHA, VA, RD, Freddie Mac) guidelines and Mortgage Insurer guidelines. The Turnkey Plus program does not have a minimum contribution requirement from the borrower.

Buy downs - Not allowable.

Cash Back - Cash Back to the borrower is not permitted. However, borrowers are permitted a reimbursement of prepaids and overage of earnest money deposit as permitted by Agency guidelines and to the extent any minimum contribution, if any, has been satisfied.

Construction to Perm - Not permitted.

Co-signers - Permitted to the extent allowed by applicable Agency (FHA, VA, RD, etc). Treat cosigner income as directed by Agency. A cosigner cannot have any ownership interest in the property (they cannot be on the Warranty Deed). Cosigners are not permitted on Freddie Mac HFA Advantage Conventional loan.

Manual Underwriting - Permitted with the Freddie Mac HFA Advantage loan product only. Not permitted with Government loan products. Please continue to reference the U.S. Bank Seller Guide and Product Guides as the primary resource for all U.S. Bank policies. [Click on this link](#) to be redirected to the U.S. Bank web site. Click on the *Learn More* button found under the heading, *Enjoy Housing Finance Agency Services*. Your web page will be redirected to the AllRegs site for US Bank HFA Division. (Rev 07/17/20)

Manufactured Homes - U. S. Bank will not purchase loans for manufactured housing. U.S. Bank considers manufactured housing to be a mobile home built entirely offsite on a permanent chassis that is pulled on the highway to a permanent location. Modular, panelized or prefabricated homes are not considered manufactured housing.

Minimum Loan Amount - There is no minimum loan amount in this program.

Non-Purchasing Spouse - Must sign the Deed of Trust (and applicable riders/disclosures), or sign and record a Quitclaim Deed at closing if borrower is vesting as their "sole and separate" property. (Added 01/12/22)

Prepayments - The first mortgage may be prepaid at any time without penalty. Borrowers may make periodic partial prepayments to the first mortgage as long as the loan is not repaid in full. If the first mortgage loan is repaid within the first 60 months, an amount of the Second Mortgage balance must be repaid.

Recapture Tax - There is **NO** RECAPTURE TAX IN THIS PROGRAM.

Refinances - This program is intended for the origination of a new mortgage loan. A borrower may not refinance an existing loan with Program funds.

Second Mortgage Documents / Title Insurance / Mortgagee Clause – Documents to be prepared for the second mortgage: Partial Exemption Disclosure, Deed of Trust and Promissory Note. The Deed of Trust for the second mortgage is to be recorded concurrently with the first mortgage at closing.

Title Insurance for the second mortgage is **not** required.

Mortgagee Clause / Loss Payee for Second Mortgage:

El Paso County Housing Authority

% U.S. Bank Home Mortgage

PO Box 961045

Fort Worth, TX 76161

(Rev 02/11/20)

U.S. Bank reviews all Second Mortgage documents post-closing. NOTE: Reference HFA specific checklist for second lien documentation required for delivery in the U.S. Bank Lending Guide at www.hfa.usbank.com.

Second Mortgage Upfront Disclosure

A Partial Exemption Disclosure form is provided at the time of loan reservation. Lenders should follow current CFPB rules and consult with their compliance and legal departments with any disclosure related questions.

Remaining reserves are not established by the program. Follow Agency Guidelines.

PROCESS SUMMARY FROM TRAINING TO LOAN PURCHASE

LENDER ONBOARDING

Our On-Boarding process is designed to provide all participating lenders and their staff web-based training related to the Program, Technical and Workflow requirements of each program.

Based on your role, there are certain training requirements prior to adding a new Program and Features. These are determined based on which modules you have completed in the past, and which Programs you want to add to your Portfolio.

Once you have submitted the eHP On-Boarding Registration, the eHP On-Boarding Team will create a specific training program for you based on the role(s) you selected, and you will receive an email confirmation with relevant information. Upon completion, your User Credentials will be created (if you are new User) or updated (if you are a current user) and you will receive a system generated email with this notification. [Click on this link to register for training.](#) (Rev 05/01/23)

QUALIFY

Lenders use program requirements to qualify applicants for the program. Buyers must present an executed sales agreement before being entered into the program reservation system.

RESERVE FIRST MORTGAGE AND ASSISTANCE FUNDS

To reserve funds, use the [eHousingPlus eHPortal](#). Log in and reserve the first mortgage that **automatically** provides Assistance. To reserve funds in the Program the borrower is required to have a signed real estate purchase contract for a specific address. Lender will need a 1003 and the Real Estate Purchase contract in order to make a reservation. If the reservation is successful, you will receive a loan number and a message that you've completed the reservation successfully. **Provide the borrower with the Partial Exemption Disclosure Form at time of reservation.** **This executed document will be included in the file sent to US Bank post-closing.**

IMPORTANT - A reservation is for a borrower with a real estate purchase contract for a specific property. If the property needs to change, the loan must be cancelled and re-reserved. The lender is responsible for cancelling the loan within the eHousingPlus Lender Portal. And then, the lender must email (services@eHousingPlus.com) or call the eHousingPlus Compliance office at 954-217-0817 to have the borrower permanently removed from the eHousingPlus Lender Portal. Until this process is complete, the lender will not be able to re-reserve funds for the borrower.



eHP Tip! *Need a reminder as to how to register a loan, complete the UW Certification, edit a loan or print forms?*

[Log-in to eHP FrontPorch](#), then click on the eHPlaylist to view a short video.

PROCESS

Lenders process the loan as they would normally keeping in mind the program timelines.

UNDERWRITE AND CERTIFY

Lenders underwrite and are responsible for credit decisions of the loans in the program. Servicer does not re-underwrite loans. At anytime after loan reservation AND prior to closing, the Underwriter completes the online Underwriter Certification within the eHPortal. Once a loan is Underwriter Certified no further changes can be made. If a change needs to occur after the certification is complete, please email (services@eHousingPlus.com) or call the eHousingPlus Compliance office at 954-217-0817 to request to have the certification removed.

REQUEST DOWN PAYMENT ASSISTANCE FUNDS MINIMUM Two (2) business days prior to funding

After the Underwriter Certification has been completed, and with a scheduled closing date, the Lender's authorized representative must fill out and execute the DPA Loan Requisition Down Payment Assistance Funding Request Form available in [eHP FrontPorch](#) using the eHProForms App.

The DPA Loan Requisition Form must be printed, signed, and scanned in .pdf format.

Minimum two (2) business days prior to funding, the Lender sends a complete, executed .pdf or scanned version of the DPA Grant Requisition Form, to the following email address: Gretchen.middents@usbank.com, Lucille.salas@usbank.com, marcia.ritzer@usbank.com, finturnkey@elpasoco.com (Rev 03/04/24)

The DPA Loan Funds Requisition Form is reviewed. The Authority then will 'Reply to All' on the email Requisition "Confirmed" – after a representative of the Authority has confirmed the mortgage loan number and amount on the website of the Program Compliance Administrator, eHousingPlus. U.S. Bank N.A., custodian for ECHFA, wires funds to the Closing Agent. Funds are wired directly to the Closing Agent/Title Company and NOT the Lender or Borrower.

Please make sure that instructions are provided to internal Processor/Closer and to the Title Company/Closing Agent.

If the Loan does not close on the Loan Closing Date indicated on the Request Form, Lender agrees to cause the funds to be returned to U.S. Bank N.A. for the credit of the Authority's account not later than the close of business on the business day following the Loan Closing Date. Wiring instructions for the return of funds are as follows: U.S. Bank National Association, ABA 091000022; BNF:TFM; Account Number: 18012167365; OBI: SEI Account # 201876000 El Paso County Hsg Auth Cust Acct.

eHousingPlus' (eHP) goal is to facilitate this process and to provide Lenders the assistance needed to ensure the DPA Loan Funds are available at each closing. Please make sure that eHP and the following email address are both added to your white lists/contacts as both systems generated and other emails related to the DPA Loan Requisition will be sent: Gretchen.middents@usbank.com, Lucille.salas@usbank.com, marcia.ritzer@usbank.com, finturnkey@elpasoco.com (Rev 03/04/24)

NOTE: The Lender will be required to repay the DPA Loan to the Authority if the mortgage loan is not ultimately pooled into a GNMA Certificate sold to the Authority under the program.

CLOSE

It's important to provide accurate closing instructions to closing agents. All program documents must be returned to the Lender. The program forms may only be found in [eHP FrontPorch](#) using the eHProForms App. and must be signed by the borrower at closing:

- El Paso ML - Opinion Letter
- El Paso Obligation Commitment Letter
- El Paso Second DOT
- El Paso Second Note

COMPLIANCE FILE DELIVERY INSTRUCTIONS ASSEMBLE THE COMPLIANCE FILE

Compliance Files and Corrections to previously submitted files with erroneous or missing required documents will be managed through **eHP FrontPorch**. This portal provides lenders with all the tools necessary to deliver the required documents for the approval of the originated loan(s) in their respective affordable homebuyer programs. **eHP FrontPorch** is a secure, easy to use and efficient way for lenders to deliver the Compliance File, Correct DEFI's and pay the required Compliance Review Fees via our **eHPay** on-line fee approval, and related tools.

To assemble the compliance file, you will need a checklist. The checklist is specific to this program and used to submit the compliance documents post-closing to eHousingPlus.

[Log-in here and use the eHProForms App](#) to download the program forms.

Items to be uploaded in the compliance file include:

- Homebuyer Education Certificate (Freddie Mac loan only)
- Real Estate Purchase Contract
- FINAL SIGNED 1003
- FINAL SIGNED CLOSING DISCLOSURE (TRID form)
- Warranty Deed

UPLOAD THE COMPLIANCE FILE TO EHP DIGITAL DOCS

[Log-in here and use the Digital Docs App](#) to upload the compliance file.

The Compliance File should be a PDF file uploaded upright and in a clear legible format, composed of all required documents on the Checklist. Don't upload a compliance file until everything is included in the package. The more complete the file, the quicker the review and approval, and the file AND fee must be received to start the review process. Be aware that Loans will go straight to deficient status if items are missing, or if the fee was not received or properly identified. Once you are ready to upload your documents select eHPDigital Docs and from the drop down menu click on New Upload and follow the prompts.

SUBMIT THE REQUIRED COMPLIANCE REVIEW FEE

The Compliance Review Fee may be submitted separately from the Compliance File.

eHPay is a secure, efficient method for lenders to pay the fees ON-LINE. Loans managed through eHPay are processed faster, without fee errors or other unnecessary delays. The Lenders Accounting Staff can access eHP FrontPorch and process the compliance fees payment easily via the Digital Docs and eHPay apps.

Not sure of the required fee for your loan? Use the **FIND MY FEE** feature and get the instant answer by entering the eHP loan number or by Program. Compliance Files Uploaded are NOT ready for review until the Compliance Review Fee Payment has been received by eHP.

USE **PAYMENT CENTRAL** to determine any loan that may be pending fees, unidentified payments, files pending payment and short payments.

LOANS PENDING FEES lists Compliance Files that have been uploaded successfully, but whose fee payment is still pending. Lenders can monitor this area to ensure their fees have been delivered in a timely manner.

UNIDENTIFIED PAYMENTS are payments received from your company without the proper identification to apply it to the intended loan. Lenders can monitor this area to ensure that payments made are being properly identified with the eHP LOAN NUMBER.

PAID LOAN FILES lists compliance file that have been paid.

SHORT PAYMENTS If an incomplete payment is submitted, it will be displayed indicating the amount paid and the correct fee amount.

CLEAR A DEFICIENT COMPLIANCE FILE

LOAN DEFICIENCIES ARE NOT ACCEPTED VIA EMAIL.

Clearing files deficiencies is critical to your loan being approved and ultimately purchased. In the Deficient Compliance Files drop down, choose View/Upload Corrected DEFIs. This area will assist you in viewing what needs to be corrected, which documents are approved and complete, and you will have the ability to upload the correction and communicate with us in one simple area.

Is very helpful in resolving outstanding issues and having broader visibility for all of your post-closing staff who may need to work on resolving these discrepancies.

Please make sure that you're shipping and post-closing staff is very familiar with this area. Remember your loan cannot be approved with outstanding deficiencies.

EHP COMPLIANCE APPROVAL

Following approval of Compliance File by eHousingPlus, lenders are notified and reminded of the purchase deadline.

SUBMIT MORTGAGE FILE & CREDIT PACKAGE TO SERVICER

The Mortgage File including Credit Package are sent to US Bank. The US Bank Delivery and Funding Checklist is found within the US Bank web site.

To locate the US Bank product guidelines and checklist [click on this link](#).

You may need to enable pop-up windows on your web browser. Please contact your IT Department for assistance with this. If you experience any technical difficulty, please contact US Bank HFA Division directly at 800-562-5165. (Rev. 03/01/23)

US BANK notifies lenders of Exceptions, posts exceptions online and sends a weekly summary of outstanding exceptions.

FINAL DOCUMENTS

The recorded mortgage documents should be sent to U.S. Bank.

Welcome to the Next Generation of eHousingPlus© Solutions



eHP FrontPorch Helpful Tips

Our new eHP FrontPorch graphical menu lets you access all apps and tools with one click. These apps were designed to assist you with the program requirements and workflow. In addition, eHP FrontPorch introduces new innovative tools such as Collaboration Station, Quick Tips, the eHPlaylist, and the Alerts and Notifications area. These NextGen Lender Platform tools have been designed to help you complete your tasks quick and easy.

eHProForms

eHProForms is our newly designed forms generation app where a lender will access all program related documents. Using a search feature to quickly access the loan file, it provides all of the program forms that are required for your specific loan.

The forms are now organized by purpose leading with compliance related forms which will be part of the compliance package you sent to eHousingPlus, the closing second lien assistance and other similar forms you will submit to the servicer and their package and two additional areas for special forms and documents that may apply to your loan. The forms instantly generate from your loan record so it's essential to make sure that you review the information for accuracy.

If something needs to be updated you can log into the eHPortal, edit the loan and you come back to eHP FrontPorch and regenerate the forms. It is easy and you can create forms as many times as you need with just one click. If your loan record has not been updated, your loans will be incorrect, and your file will be placed in deficient status.

Clicking the waffle menu at the top of the page is an easy way to get back to the main menu.

eHP Front Porch Helpful Tips

Collaboration Station

Collaboration Station creates a history of any issue that has been communicated regarding a specific loan and provides certain status alerts.

In collaboration station you can create a note to save to the loan file or you can send a message to anyone in our compliance team.

Click the message icon and a menu of eHousingPlus staff will appear at the top with their role for you to make the appropriate selection. You may include your team members who have user credentials to eHP FrontPorch that may assist in expediting solutions for your loans.

In Collaboration Station, you can also find the Servicer notes and exceptions that need to be addressed with them. By providing this view to you it gives you transparency to any problem that has to be resolved related to the mortgage or collateral submitted to the Servicer.

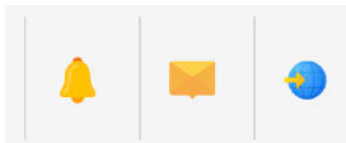
This view can be grouped, filtered, searched, and exported.

Quick Tips

Quick Tips is a library of useful tips to give you simple quick how to answers on common topics related to the process. It is a way to have short simple tips at your fingertips by roller subject where you can catch up and get you up to speed fast. These Quick Tips are a great place to search for frequent questions, concerns, or simply to educate yourself on a variety of topics.

eHPlaylist

The eHPlaylist is a newly created video platform with tutorials on where to perform tasks best practices and how-to's, all created to assist you with important information. Visual content is easy to access and understand and our playlist has a library of short concise and process-based learning topics. The video library has various categories and brief descriptions to easily build learning tools for your team. Together with Quick Tips, the eHPlaylist will provide you and your team with continuous learning resources to help you keep up to date with any platform or process changes.



Alerts and Notifications

The Alerts and Notifications area (bell and envelope icons) has been designed to provide you notifications of notes and messages related to your loans, with additional notification of status changes based on your role. When you send and receive messages using this app, you will receive a notification alert so you can easily see what's happening with your loans.

The last area on the notification panel (world icon) is made available to help you navigate to any of the program pages, guidelines, eHPUniversity and to view eHP News.

PROGRAM TIMETABLE

Buyers MUST HAVE A FULLY- EXECUTED SALES CONTRACT FOR A SPECIFIC PROPERTY in order to have funds reserved. The contract may be dated prior to the date of the loan application. Buyers may be pre-qualified. However, if the buyer does not have a contract on a property, program funds cannot be reserved for the buyer until such time as the buyer presents a valid contract.

To assure that loans are purchased, please follow the Processing, Delivery and Purchase Timetable below. Please DO NOT reserve loans that cannot meet the timetable. Please wait until 45 days before closing to reserve funds for new construction, short sales and foreclosures. Loans not purchased within the timeframe below cannot be purchased.

The revolving pool of funds assures continuous funding. Fund availability makes it unnecessary to rush to reserve funds.

Loan Processing, Delivery and Purchase Timetable

Once a loan is reserved in the eHousingPlus system and is provided the Servicer’s Loan number, the loan must be

- (1) underwriter certified ANYTIME prior to closing
- (2) closed and delivered to the Servicer within 45 days of loan reservation and
- (3) purchased within 60 days of loan reservation.

Loan Purchase Extension Fee

Loans purchased after the maximum delivery date are subject to re-pricing costs and possible late purchase fees. These costs will be netted from the Participating Lender’s SRP at loan purchase.

Loans delivered to U.S. Bank that have been Underwriter Certified but not purchased by day 60 will NOT be cancelled.

Loans that are not delivered by the maximum delivery date (60 days), however, are subject to cancellation.

Any loan not purchased within 60 days will automatically receive a purchase extension. There is a fee that is separate from any re-pricing cost that may apply if lender delivers loan with incorrect rate or if lender’s loan is purchased past the delivery deadline or after extension was requested then expired

Extension Fees (to extend reservation or “lock”):

| | |
|-------------------------|-------------------|
| 7 DAY EXTENSION | .06250 PTS |
| 15 DAY EXTENSION | .12500 PTS |
| 22 DAY EXTENSION | .18750 PTS |
| 30 DAY EXTENSION | .25000 PTS |

Extension Fees may be charged to party causing closing delay and should reflect on closing disclosure accordingly. However, this fee will be netted from Participating Lender at loan purchase by U.S. Bank.

PROGRAM FEES

eHousingPlus Fees

The program includes a first mortgage Compliance/Admin Fee and a penalty fee of \$100 for files that are chronically deficient. The Compliance/Admin Fee is submitted with the Compliance File via eHP [FrontPorch using the eHPay App](#).

| |
|---|
| El Paso County Turnkey Plus Program Loan |
| \$250 eHousingPlus |

The **Compliance/Admin Fee** is the fee charged by the Program Administrator/Compliance Agent to process the applicant/borrower from Origination to Compliance Approval, and to assess that the lenders originating such loans are following Program guidelines for the benefit of the eligible borrower(s). The Program Administrator/Compliance Agent tracks the loan via its web-based system, and assists the lender in processing the loan ensuring eligibility to the program available offerings, which can include various rate options, and down payment assistance.

The Compliance/Admin fee includes the review of information and documents delivered in the form of a Compliance File by the originating lender, on behalf of the borrower. Additionally the Compliance review verifies that the lender has charged only the fees allowed by the Program. Contrary to this, approval may be denied and/or fees may have to be reimbursed to the borrower. The compliance file processing consists of required affidavits, application, closing documents, certain non-mortgage documents, tax returns where applicable and other pre-defined Program documents that are disclosed to the potential borrower(s). This is required to ultimately receive Compliance Approval. These documents can support both the first mortgage and any down payment assistance available, and are required to ensure eligibility to the Program, Federal, State and Local requirements, where applicable. The Compliance review verifies that the data and documents submitted meet all requirements, and may include those for first-time homebuyer, income limits, sales price limits, targeted areas, homebuyer education, rate, term, points, fee limits, LTV, FICO score, special state, city, county program requirements for qualified military, first responders, teachers, etc.).

US Bank Fees

\$84 Tax Service Fee and \$400 Funding Fee. These fees will be netted out at time of purchase by US Bank.

LENDER FEES AND COMPENSATION

Any fee and expense imposed by lender must be reasonable, customary and comparable to other FHA, RD, VA and Freddie Mac loans of similar size. All fees and expenses must be fully disclosed to the Borrower in accordance with federal, state and local laws and regulations. Excessive fees, excessive expenses, and “Junk Fees” are considered contrary to HFA objectives and prohibited.

Origination Fee: Lender is allowed to charge and retain up to 1% of the original principal loan amount. This fee may be paid by buyer or seller as allowed by the agency. No additional points may be charged. Netted from closing.

Discount or Additional Points: Not allowed

Service Release Premium: Paid upon the purchase of the loan by Servicer.

| Type | Origination Max | SRP Amount |
|----------------------------------|----------------------|----------------------|
| FHA, USDA-RD, VA and Freddie Mac | 1.00% of note amount | 1.00% of note amount |

(Rev 05/01/23)

Customary Charges Incurred by Lender: These should be nominal, customary and justified as pass through costs. Examples are as follows:

- Financing Costs – legal fees, underwriting fees and courier fees
- Settlement Costs – title and transfer costs, title insurance, survey/ILC, recording or registration costs
- Other Costs – doc prep fees, notary fees, hazard insurance premium, mortgage insurance premium, life insurance premium, prepaid escrow deposits and other similar charges allowable by the insurer/ guarantor.

Archived Revisions Table 2019- 2023

| Date | Revision Description | Page |
|----------|--|------------------------------------|
| 07/08/19 | Revised income and Purchase Price limits effective 05/28/19 | 8 |
| 07/27/19 | Revised Wire Requisition Form contacts | 13 |
| 10/03/19 | Revised Second Mortgage Terms Effective 10/15/19 Revised Rates/Offerings Effective 10/15/19 Revised DPA Loan Requisition contacts effective immediately Revised Lender Net Effective 10/15/19 | 6 7 13 22 |
| 01/06/20 | Added Special Note for Freddie Mac HFA Advantage loans Revised minimum FICO Revised maximum DTI Revised income limits Revised manual underwriting guidance Revised US Bank web site information Added note to timeline regarding Freddie Mac HFA Advantage loans | 7 8 8 9 10 19 20 |
| 02/11/20 | Revised Mortgagee Clause mailing address Removed reference to MCC Lender Fee | 11 22 |
| 07/17/20 | Revised Contact Directory Added US Bank COVID-19 Guidance Revised FHA Minimum FICO and Maximum DTI Revised Income Limits (Freddie Mac 80% AMI & lower) Revised manual underwriting guidance Deleted reference to El Paso MCC Program and Fee | 5 8 8 9 10 21 |
| 01/11/21 | Revised Minimum FICO to 640 for FHA, VA, USDA-RD effective 01/11/21 | 8 |
| 03/15/21 | Revised VA SRP effective immediately | 22 |
| 06/14/21 | Revised Income limits Updated Wire request Contact | 8 12 |
| 01/12/22 | Revised Tax Return guidance for US Bank Added non-purchasing spouse guidance Added Lender Onboarding information | 7 9 11 |
| 01/27/22 | Updated FICO and DTI requirements | 7 |
| 05/01/23 | Updated contact directory Removed US Bank overlays Revised DTI requirement Revised Program Timeline Revised Extension Fees Revised Lender Fees and Compensation | 5 7 7 12 & 16 16 18 |
| 07/26/23 | Revised income limits | 8 |
| 10/02/23 | Revised contact directory Added eHP FrontPorch | 5 Various |

