



Department of Business & Industry

**Together, HOME is Possible!**



## **ADMINISTRATOR'S GUIDELINES**

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## 2025 REVISIONS TABLE

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| 6.6     | 16   | Revised forms NPS sign                                   | 02/12/25 |
| Cover   |      | Revised Logo   | 03/31/25 |
| 2.4     | 11   | Revised income limits                                    | 05/19/25 |
| 3.7     | 13   | Revised purchase price limits                            |          |
| 5       | 14   | Updated Second Mortgage Repayment to remove 7-year term  | 08/08/25 |
| 3.7     | 13   | Revised Storey and Washoe Counties purchase price limits | 08/11/25 |
| 9.2     | 23   | Revised U.S. Bank Funding fee                            | 08/27/25 |

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## **Introduction to the Nevada Housing Division, eHousingPlus and US Bank Home Mortgage Partnership**



### **Nevada Housing Division (NHD)**

The Nevada Housing Division (“NHD”), a division of the Department of Business and Industry of the State of Nevada (the “State”), was created by the Nevada Legislature in 1975 when it was recognized that a shortage of safe, decent, and sanitary housing existed throughout the State for persons and families of low- and moderate-income.

For forty years NHD has been a leader in creating affordable housing opportunities. We look forward to continuing to respond to Nevada's housing needs by revitalizing neighborhoods and strengthening communities throughout the State. NHD has expanded Homeownership Opportunities for homebuyers through the issuance of \$2 billion in single family mortgage revenue bonds. We are proud to invest in Nevada's success!

The Nevada Housing Division improves lives and strengthens Nevada communities by expanding housing opportunities, building self-sufficiency and by fostering economic development.

### **Participating Lenders**

The participating lender(s) play a very important role in NHD homeownership programs including its Home Is Possible for First-Time Homebuyers Program (the “Program”). Participating Lenders assist homebuyers to qualify for affordable housing using programs offered by NHD.

As a Participating Lender, you will handle the process of reserving the mortgage loan in the eHousingPlus eHPortal; and process, underwrite, approve, fund, close and sell qualified loans to U.S. Bank, National Association, the Program’s Master Servicer (the “Master Servicer”). Lenders are responsible for servicing First and second program loans in accordance with FHA, VA or USDA-RD (each an “Agency”) requirements, as applicable, until they’re purchased by the Master Servicer.

### **eHousingPlus (eHP)**

- Provides the online reservation system utilized by Participating Lenders in NHD's homeownership programs.
- Offers reservation system training for all Participating Lenders, assistance with the reservation system and assists Participating Lenders with Program questions and requirements.
- Provides eHP Digital Docs, a secure electronic file delivery system in which Participating Lenders upload compliance files and any missing documentation noted through the eHP compliance review based on the eligibility requirements set forth in this Program Guide.
- Assists Participating Lenders with submitting Compliance Review Fees through eHousing's online payment system, eHPay.

### **US Bank Home Mortgage (US Bank)**

- Serves as master servicer of all first and second mortgage loans originated in NHD homeownership programs.
- Provides training to Participating Lenders regarding the delivery and purchase requirements of all first and second mortgage loans.
- Offers assistance with loan delivery requirements to Participating Lenders.
- Notifies Participating Lenders of any collateral file exceptions on delivered loans.

## Contact Directory

### Nevada Housing Division

Toll Free: (800) 227-4960

<https://www.homeispossiblenv.org/>

| Contact        | Title                          | Email  | Phone          |
|----------------|--------------------------------|--|----------------|
| Dwight Pace    | Homebuyer Programs Supervisor  | <a href="mailto:dpace@housing.nv.gov">dpace@housing.nv.gov</a>                   | (775) 687-2236 |
| Josie Hatem    | Homebuyer Programs Coordinator | <a href="mailto:jhatem@housing.nv.gov">jhatem@housing.nv.gov</a>                 | (702) 486-5983 |
| Rhonda Tolbert | Homebuyer Programs Specialist  | <a href="mailto:rhonda.tolbert@housing.nv.gov">rhonda.tolbert@housing.nv.gov</a> | (702) 486-5946 |

### eHousingPlus 954-217-0817 or Toll Free (888) 643-7974 Click on Option #2

| Question  | Option #  | email  |
|---|---|--|
| Lender Training (Program & System)  | Option #4   | <a href="#">Click here</a>   |
| Lender User Access (Credentials, Disabled Access, etc.)   | Option #1   | <a href="#">Click here</a>   |
| eHPay - Digital Payment of Compliance Fees  | Option #3   | <a href="#">Click here</a>   |
| Program Eligibility Questions - READ THIS GUIDE FIRST   | Option #2   | <a href="#">Click here</a>   |
| Deficiencies – To view and upload compliance file deficiencies.   | View compliance and Servicer DEFI's in <a href="#">eHP FrontPorch</a> using the DigitalDocs App, Deficient Compliance Files drop down menu. |  |
| Loan Specific Questions - If you have any questions related to a specific loan already reserve/rate locked in the eHPortal.   | Post note in Collaboration Station within <a href="#">eHP FrontPorch</a>  |  |
| System Errors – Technical Assistance  | Option #6   | <a href="#">Click here</a>   |
| Credit underwriting questions   | 800-562-5165  | <a href="mailto:HFACustomerCare@usbank.com">HFACustomerCare@usbank.com</a> |
| 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. | 800-562-5165  | <a href="mailto:HFACustomerCare@usbank.com">HFACustomerCare@usbank.com</a> |
| Shipping Compliance File to eHousingPlus Questions  | Option 2  | <a href="#">Click here</a>   |
| Shipping First or Second mortgage closed loan files<br>Questions regarding exceptions on first and second mortgage closed loan files  | 800-562-5165  | <a href="mailto:HFACustomerCare@usbank.com">HFACustomerCare@usbank.com</a> |

(Rev 10/02/23)

## Section 1 – Bond Program Summary

**Home Is Possible for First-Time Homebuyers** offers a 30-year fixed rate, fully amortizing first mortgage loan with 360 level monthly payments. The first mortgage loan automatically comes with assistance, in the form of a deferred second mortgage. The assistance is equal to 2% or 4% of the Note amount to apply toward down payment and/or closing costs. Borrowers and a Non-Purchasing Spouse must meet IRS tax-exempt guidelines. A Mortgage Credit Certificate may NOT be originated with the Home Is Possible for First-Time Homebuyers Program loan. (Rev 05/28/19)

### 1.1 Eligible Loan Products

**FHA** – Originated and guaranteed in accordance with FHA guidelines or any other acceptable FHA program as determined by NHD from time to time. Effective 04/06/20, FHA 203(k)s no longer allowable. (Rev 04/20/20)

**VA** – Originated and guaranteed in accordance with VA guidelines as determined by NHD from time to time.

**USDA** - Originated and guaranteed in accordance with USDA.

**Fannie Mae HFA Preferred** – 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** – 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.

(Added 07/03/23)

### 1.2 Daily Rate Lock Reservation Availability

Reservations in the Program are available Monday – Friday 8:00 a.m. – 7:00 p.m. Pacific Time excluding holidays. [Click on this link to view the Rates/Offerings chart on the NHD web site.](#)

### 1.3 Jan. 2, 2024 Down Payment Assistance (Deferred Second Mortgage)

#### Terms of Second Mortgage:

- 0% interest
- 30-year deferred (never forgiven)
- 2% or 4% Assistance Amount
- No required monthly payments
- Due upon sale, refinance, transfer or payoff of 1<sup>st</sup> mortgage or upon the Borrower no longer occupying the property as a primary residence.
- No interest, pre-payment penalties or finance charges related to the 2<sup>nd</sup> mortgage loan.

Assistance is in the form of a 0% interest, 30-year deferred second mortgage that is never forgiven. Repayment is deferred, except in the event of the sale, transfer, satisfaction of the first mortgage, refinancing of the property or until such a time the mortgagor ceases to occupy the property at which time, the second mortgage will become payable in full.

The Assistance is calculated on the Note amount and funded by the Lender. The Assistance may be used for down payment or closing costs and prepaids. 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. When you reserve the first mortgage, the Assistance is automatically reserved. There is no additional reservation necessary. Fees on the forgivable second mortgage are limited to recording fees and no more than 1% of the DPA. (Rev. 01/02/24)



## 1.4 Second Mortgage Documents

Documents to be prepared for the second mortgage include:

- Partial Exemption Disclosure
- Deed of Trust
- Promissory Note

The date of reservation in the eHousingPlus eHPortal is considered the application date for the forgivable second mortgage loan. **The Partial Exemption Disclosure form must be delivered to the borrower within 3 business days of the application date.** The Deed of Trust is to be recorded after closing. No title policy is required for the second mortgage. The Master Servicer will review all second mortgage documents. PLEASE NOTE: Reference the HFA Specific Checklist, found in the US Bank HFA Division web site, for second lien documentation required for delivery.

## 1.5 Forgivable Second Mortgage Disclosure Requirements

The forgivable second lien meets the TRID Rule's partial exemption. The **Disclosure of 2<sup>nd</sup> Mortgage Loan Terms** was created to further clarify the terms of the 2<sup>nd</sup> mortgage to the Borrower. This disclosure is generated from the within the [eHP FrontPorch portal using the eHProForms App](#). with all other applicable Program forms. No additional disclosures are required.

## 1.6 Subordination Agreements/Payoff Statements

Nevada Housing Division will not subordinate its second loan position if the borrower refinances the first mortgage or obtains a home equity line of credit (HELOC). To order a payoff statement, please fax a written request with borrower authorization to US Bank at 877-903-6972. (Added 09/08/22)

## 1.7 Recapture Tax

All Mortgage Loans are subject to federal income tax recapture provisions. At the time of loan closing, the Participating Lender will provide a brochure regarding recapture to the borrower. The Participating Lender will also provide to the borrower at loan closing information to assist in determining the possible applicability of such recapture provisions. Borrower(s) may be subject to recapture tax upon resale if borrower(s) have a gain resulting from the sale or disposition of the property purchased under this Program within the first nine years of ownership and the initial qualifying annual Household Income increases above specified levels at the time of sale or disposition of the residence.

## Section 2 – Mortgagor Eligibility

### 2.1 First-Time Homebuyer Requirement

Borrower(s) and a Non-Purchasing Spouse cannot have had a present ownership interest in any principal residence during the last three years; and, cannot have ownership in any real property at the time of closing (the "First-Time Homebuyer Requirement"). The borrower, non-purchasing spouse and any other adult who will have ownership interest in the property (named on the Deed of Trust) must meet this requirement. (Rev 05/28/19)

**Verification of First-Time Homebuyer status** - the following evidence is required to determine First-Time Homebuyer status and must be included with each loan submission file (compliance file) for each borrower and non-purchasing spouse: (Rev 05/28/19)

- Effective February 4, 2020, tax returns are no longer required. (Rev 02/11/20)

### **Fraud Report & Real Property Search Requirements** (Rev 01/11/21)

Effective immediately for all loans not closed, the following evidence is required and must be included with each loan submission file (compliance file):

**A Fraud Report is required for all borrowers.** Include ALL pages of the Fraud Report. The Lender must CLEARLY identify (using highlight or asterisks) the borrower property current ownership and three year

history. On page one of the report, please include notation to identify the Fraud Report page number, without this identification, the file cannot be compliance approved.

- **A Real Property Search is required for a Non-Purchasing Spouse**, in the county in which the NPS lives. The results of the search must be printed and included as part of the eHousingPlus compliance file submitted post-closing.

## 2.2 First-Time Homebuyer Exceptions

### Veterans Exception

- Veterans who meet the qualifications listed in this paragraph are not required to meet the First-Time Homebuyer Requirement. Congress has reinstated the Veteran's Exception provision. For this feature, a "veteran" is defined as "a person who served in the active military, naval or air service, and who was discharged or released therefrom under conditions other than dishonorable." The program form, Mortgagor Affidavit has a checkbox that states: *"Mortgagor (Comortgagor) meets the requirements to qualify as a 'veteran' as defined in 38 U.S.C. Section 101 and has not previously obtained a loan financed by single family mortgage revenue bonds utilizing the exception to the first-time homebuyer requirement for Residences to Veterans under Section 142(d)(2)(D). Attached hereto are true and correct copies of my discharge or release papers which demonstrate that such discharge or release was other than dishonorable."*

### Targeted Area Borrowers

- Borrowers purchasing in targeted areas as noted in Section 3.8 of this guide, do not need to comply with the First-Time Homebuyer Requirement. Targeted areas are determined by HUD by specific census tract number for this program. Targeted areas are considered either economically distressed or have low loan origination.

## 2.3 Program Participation Restriction

All borrowers are restricted to a one-time participation in the Program. This includes any party appearing on the mortgage, title/deed or note for all first and second mortgage loans.

## 2.4 Maximum Income Limits and Income Calculation

Program qualifying income, as calculated in accordance with [Addendum A] includes but is not limited to annual wages, commissions, bonuses, self-employment (plus depreciation), dividends, interest, annuities, pensions, child support, alimony and public assistance of the borrower(s), non-purchasing spouse and anyone 18 years of age or older who will live in the property. With new loan reservations June 1, 2019 and after, the income of a non-purchasing spouse ("NPS") and anyone 18 years of age or older who will live in the home MUST be included in calculating Program qualifying income. The Qualifying income cannot exceed the Income Limits set forth in the following table for the applicable household size and county in which the residence the borrower(s) are purchasing is located. (Rev 05/28/19)

The Income Limits set forth below are for household sizes based upon the total number of individuals in the household, effective with new loan reservations June 1, 2019 and after, include the non-purchasing spouse and anyone 18 years of age or older who will live in the home. (Rev 05/28/19)

#### Income Limits - FHA, VA and USDA-RD loans

Effective with new loan reservations 05/19/25.

To view income limits prior to 05/19/25 reference page 28 of this guide.

| County      | 1-2 person household Non-Targeted Area | 3 or more person household Non-Targeted Area | 1-2 person household Targeted Area | 3 or more person household Targeted Area |
|-------------|--|--|------------------------------------|--|
| Carson City | \$ 109,121                             | \$ 125,489                                   | \$ 117,000                         | \$ 136,500                               |
| Churchill   | \$ 101,900                             | \$ 117,185                                   | \$ 122,280                         | \$ 142,660                               |
| Clark       | \$ 102,000                             | \$ 117,300                                   | \$ 122,400                         | \$ 142,800                               |
| Douglas     | \$ 130,560                             | \$ 152,320                                   | \$ 130,560                         | \$ 152,320                               |
| Elko        | \$ 110,300                             | \$ 126,845                                   | \$ 132,360                         | \$ 154,420                               |
| Esmeralda   | \$ 103,500                             | \$ 119,025                                   | \$ 124,200                         | \$ 144,900                               |
| Eureka      | \$ 97,834                              | \$ 112,509                                   | \$ 117,000                         | \$ 136,500                               |
| Humboldt    | \$ 97,500                              | \$ 112,125                                   | \$ 117,000                         | \$ 136,500                               |
| Lander      | \$ 107,600                             | \$ 123,740                                   | \$ 129,120                         | \$ 150,640                               |
| Lincoln     | \$ 97,500                              | \$ 112,125                                   | \$ 117,000                         | \$ 136,500                               |
| Lyon        | \$ 97,614                              | \$ 112,256                                   | \$ 117,000                         | \$ 136,500                               |
| Mineral     | \$ 97,834                              | \$ 112,509                                   | \$ 117,000                         | \$ 136,500                               |
| Nye         | \$ 97,834                              | \$ 112,509                                   | \$ 117,000                         | \$ 136,500                               |
| Pershing    | \$ 100,800                             | \$ 115,920                                   | \$ 120,960                         | \$ 141,120                               |
| Storey      | \$ 118,503                             | \$ 136,279                                   | \$ 132,600                         | \$ 154,700                               |
| Washoe      | \$ 118,503                             | \$ 136,279                                   | \$ 132,600                         | \$ 154,700                               |
| White Pine  | \$ 103,900                             | \$ 119,485                                   | \$ 124,680                         | \$ 145,460                               |

#### Income Limits – Fannie Mae HFA Preferred and Freddie Mac HFA Advantage loans

[Click on this link](#) to view the 80% AMI income limits.

Effective with new reservation 05/19/25.

### 2.5 Cosigner/Guarantors and Non-Purchasing Spouse

All loan products - For purposes of the Program, cosigners are non-occupying loan guarantors only. They are **not** permitted to occupy the property, may **not** sign the Deed of Trust and may **not** have any vested interest in the property. Cosigners are permitted per Agency (FHA, USDA-RD, VA), GSE and U.S. Bank guidelines. A non-purchasing spouse must sign the mortgage/deed of trust (and/or any riders or disclosures) or a Quit Claim Deed when the borrower is vesting as “sole and separate.” Signing the mortgage/deed of trust and other related documents does not make the non-purchasing spouse a co-borrower. (Rev. 05/15/24)

## 2.6 Homebuyer Education

All borrowers and any other person on the Deed of Trust must attend an approved homebuyer education course. Cosigners are NOT required to attend. A NPS on title must attend homebuyer education. Approved courses are:

1. **Nevada Housing Division/Freddie Mac CreditSmart\*:**

<https://www.homeispossible.com/page/buyers-education> *\*NHD requires each borrower to attend homebuyer education. This is different from Freddie Mac requirements. Make sure each borrower attends education.*

2. **Community Services of Nevada:**

<https://www.csnv.org/>

3. **Chicanos Por la Causa:**

<https://www.ehomeamerica.org/cplcnevada>

4. **Fannie Mae HomeView Homebuyer Education**

<https://www.fanniemae.com/education>

5. **Framework Homebuyer Education:**

<https://www.frameworkhomeownership.org/get-started/homebuyer-education>

6. **Money Management International:**

<https://www.moneymanagement.org/education/online-homebuyer-courses>

7. **Neighborhood Housing Services of Southern Nevada:**

<https://www.ehomeamerica.org/nhssn>

8. **Additional HUD Approved Agencies:**

<https://apps.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>

A Certificate of Completion will be required for each Borrower.

(Rev 11/01/22)

## Section 3 - Eligible Properties

### 3.1 Location

The property being purchased must be located within the State of Nevada.

### 3.2 Eligible Property Type

Eligible properties include new or existing, one unit: Single family homes; Condominiums; Planned Unit Developments ("PUD") and Manufactured Homes\*. Homes are considered new if never previously occupied. Land must not exceed the size required to maintain basic livability and must not provide, other than incidentally, a source of income to the borrower. Example: If property can be subdivided and sold off in pieces, that property does not qualify. Properties purchased in the Program must be residential units.

#### **\*Manufactured Housing for all loan types**

Effective with new loan reservations 09/02/19.

- (1) Borrowers must have a minimum 680 Credit Score
  - (2) Maximum 45% DTI
  - (3) No manual underwriting
- No single-wide manufactured housing

### 3.3 Ineligible Property Type

Rental homes, cooperative housing; investment homes, recreational, vacation or "second homes"; motor homes, mobile homes, commercial property, campers and similar vehicles.

### 3.4 Principal Residence Requirement

Property being purchased must be owner occupied and become their principal residence within 60 days of loan closing.

### 3.5 Residency Requirement

For non-residents, follow Agency (FHA, VA, USDA-RD) and GSE (Fannie Mae and Freddie Mac) guidelines and U.S. Bank Home Mortgage Guidelines.

### 3.6 Usage of Residence in a Trade or Business

The land attached to a residence will be considered a part of the residence only if such land reasonably maintains the basic livability of the residence and does not provide, other than incidentally, a source of income to the borrower. The borrower cannot use more than 15% of the residence in a trade or business.

### 3.7 Purchase Price Limit

Each residence financed by a Mortgage Loan under the Program must have a Purchase Price not exceeding the maximum Purchase Price limits applicable for the county in which the property is located in. The current maximum Purchase Price limits are listed below. (Rev 05/16/19)

#### **Purchase Limits Effective with loan reservations 05/19/25 and after.**

To view the purchase price limits effective prior to 05/19/25, please reference page 28 of this guideline.

| <b>County</b>  | <b>Maximum Purchase Price<br/>Non-Targeted Area</b> | <b>Maximum Purchase Price<br/>Targeted Area</b> |
|--|---|---|
| Carson City  | <b>\$ 596,945</b>                                   | <b>\$ 729,600</b>                               |
| Churchill  | <b>\$ 544,232</b>                                   | <b>\$ 665,173</b>                               |
| Clark  | <b>\$ 544,232</b>                                   | <b>\$ 665,173</b>                               |
| Douglas  | <b>\$ 746,181</b>                                   | <b>\$ 912,000</b>                               |
| Elko, Esmeralda,<br>Eureka, Humboldt,<br>Lander, Lincoln, Lyon,<br>Mineral, Nye, Pershing,<br>White Pine | <b>\$ 544,232</b>                                   | <b>\$ 665,173</b>                               |
| Storey   | <b>\$ 656,640</b>                                   | <b>\$ 802,560</b>                               |
| Washoe   | <b>\$ 656,640</b>                                   | <b>\$ 802,560</b>                               |

(Rev 08/11/25)

### 3.8 Targeted Areas

Targeted Area census tracts are determined by HUD for this program.

[Click on this link](#) to view the census tracts.

To determine the census tract of a property, please use the link below

<http://www.ffiec.gov/Geocode/default.aspx>

(Rev 03/15/23)

## Section 4 – FICO and DTI

### 4.2 Minimum FICO

**Effective 01/20/23, the Program requires a minimum FICO credit score of 640, the mid score must be the minimum or above.** Manufactured housing has a minimum FICO of 680. If an Agency 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 under the Program, such Participating Lender may use the higher minimum.

#### **4.3 Maximum DTI**

FHA, USDA-RD and VA Loans maximum DTI is 45% with 640 FICO and 50% with 680 FICO  
Fannie Mae and Freddie Mac Loans maximum DTI is 50% with 640 FICO  
Manufactured housing maximum DTI is 45% with a 680 FICO.

### **Section 5 – Financing Facts**

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 allocation is not being utilized inappropriately.

**Effective with new loan reservations May 15, 2023, the program will offer the Freddie Mac HFA Advantage and Fannie Mae HFA Preferred conventional loans.**

#### **Appraisal**

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

#### **Asset Test**

All available assets are not required to be used in this program. Follow Agency guidelines.

#### **Assumptions**

Loans are not assumable. (Rev 04/19/24)

#### **Buy downs (temporary)**

Not acceptable. (Rev 11/01/22)

#### **Cash Back**

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

#### **Construction to Perm**

Construction to Perm is not permitted.

#### **Final Typed 1003 Loan Application**

The typed application, signed and dated by all borrowers is required. The purchase price, loan amount and other financial details must be the same as shown on other documents.

#### **Second Mortgage Repayment**

Due upon sale, refinance, transfer or payoff of 1<sup>st</sup> mortgage or upon the Borrower no longer occupying the property as a primary residence. (Updated 08/08/25)

#### **Manual Underwriting**

Loans may only be manually underwritten for erroneous, inaccurate, or insufficient credit. Loans must comply with the requirements of the Fannie Mae, Freddie Mac, USDA-RD and VA guidelines per the selected product. Not permitted for FHA loans or manufactured homes. Lenders should reference the US Bank loan product guidelines. [Click here](#) > HFA Guidelines > US Bank Lending Guide > 500: Housing Finance Agency Programs > Nevada > Nevada Housing > Product Guides. (Updated 03/19/24)

### **Minimum Loan Amount**

There is not a minimum loan amount imposed by NHD.

### **Real Estate Purchase Contract**

The full address of the property, full names of all sellers and buyers and total purchase price of the property must be included. If there is not an address for new construction, a lot number and subdivision name are required. All named persons must sign. Include the name and title whenever a representative is signing for a corporation.

### **Refinancings**

Refinancings are not permitted.

## **Section 6 – Summary of the Compliance Origination Process**

### **6.1 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.](#)

### **6.2 Qualify the Borrower**

Participating Lenders will qualify the borrower for a mortgage loan and the Program using the Program requirements set forth in this Program Guide. Borrowers must present a fully executed real estate purchase agreement in order for a lender to enter a reservation in the [eHPortal](#).

### **6.3 Reservation/Rate Lock**

To reserve funds, use the eHousing Plus [eHPortal](#). [Log-in](#) and reserve the first mortgage that automatically reserves the down payment assistance as well. Upon successful completion of the first mortgage and assistance reservation, a Participating Lender will receive a program loan number.

**Provide the borrower with the Partial Exemption Disclosure Form immediately following the Reservation/Rate Lock.** The date of reservation in the eHPortal is considered the application date for the forgivable second mortgage loan. The Partial Exemption Disclosure form must be delivered to the borrower within 3 business days of the application date. The following forms are located within [eHP FrontPorch](#) platform using the eHProforms App and must be signed pre-closing:

- Partial Exemption Disclosure
- Notices to Buyers
- Recapture Tax Brochure

Borrowers MUST HAVE A FULLY – EXECUTED SALES CONTRACT FOR A SPECIFIC PROPERTY in order to have funds reserved or be on a waiting list. The contract may be dated prior to the date of the loan application. Borrowers may be prequalified. However, if the borrower does not have a contract on a property, Program funds cannot be reserved for the borrower until such time as the borrower 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 (Section 8 of this guide).

### **Reservation of New Construction Loans**



Please wait until 45 days before closing to reserve funds for new construction, short sales and foreclosures. Loans not purchased within the timeframe cannot be purchased.

#### 6.4 Process the Loan

A Participating Lender will process the loan as they would normally, keeping in mind the program requirements and timeline.

#### 6.5 Complete the Underwriter Certification

Lenders underwrite and are responsible for credit decisions of the loans in the program. Servicer does not re-underwrite loans. Following credit approval AND no later than 20 days after loan reservation, 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 log-in to eHP FrontPorch > Collaboration Station and request for the underwriter certification to be removed. (Added 03/19/24)

#### 6.6 Closing Forms

**THE LENDER WILL FUND THE DOWN PAYMENT ASSISTANCE AT LOAN CLOSING.** Upon loan purchase, US Bank will reimburse the lender.

It's important to provide accurate closing instructions to closing agents. All program documents must be returned to the lender. It is VERY important to note, if the loan amount, purchase price or down payment assistance amount changes, and you have already printed forms, you'll need to print the forms again so the information on the form is accurate. The following program closing forms are found in [eHP FrontPorch](#) using the eHProForms App.

#### WHO SIGNS THE PROGRAM FORMS?

**A non-borrower is not permitted to be on the title or deed.**

| Form  | Signed When?   | Borrower                        | Co-Borrower | Non Purchasing Spouse | Co-Signer |
|---|--|---------------------------------|-------------|-----------------------|-----------|
| Notices to Buyers   | Pre-Closing  | Yes                             | Yes         | Yes                   | No        |
| Recapture Brochure (Informational only)   | Pre-Closing  | Not Signed – Informational only |             |                       |           |
| Partial Exemption Disclosure  | Pre-Closing (within 3 days of rate lock in eHPortal) | Yes                             | Yes         | No                    | No        |
| Program Affidavit   | Closing  | Yes                             | Yes         | Yes                   | No        |
| Tax Exempt Rider  | Closing  | Yes                             | Yes         | No                    | No        |
| Gift Letter (this is a form the lender needs to include in the mortgage file to the servicer) | Closing  | Yes                             | Yes         | No                    | No        |



|   |         |     |     |                        |     |
|---|---------|-----|-----|------------------------|-----|
| <b>Commitment Letter</b>                | Closing | Yes | Yes | No                     | No  |
| <b>Deed of Trust</b>                    | Closing | Yes | Yes | Yes or Quit Claim Deed | No  |
| <b>Note</b>                             | Closing | Yes | Yes | No                     | Yes |
| <b>US Bank PII (Informational Only)</b> | Closing | No  | No  | No                     | No  |
| <b>US Bank Borrower Authorization</b>   | Closing | Yes | Yes | No                     | No  |

## 6.7 Post-Closing Compliance File Delivery

Compliance Files and Corrections to previously submitted files with erroneous or missing required documents will be managed through the **eHP Front Porch**. 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 Front Porch** 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.](#)

Items to be uploaded in the compliance file include:

- FINAL SIGNED CLOSING DISCLOSURE (TRID form)
- FINAL SIGNED 1003
- Nevada Housing Division Notices to Buyers
- Nevada Housing Division Affidavit/Certification
- Homebuyer Education Certificate
- Real Estate Purchase Contract
- Warranty Deed
- Discharge Papers (DD214) ONLY if Veteran using Veterans exception
- Fraud Report – Must verify borrower(s) real property ownership history.
- Real Property Search – Required ONLY for a non-purchasing spouse, include all pages.

## Section 7 – eHP FrontPorch

### 7.1 Upload the Compliance File

[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.

## 7.2 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 App and eHPay.

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.

## 7.3 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 can't be approved without standing deficiencies.

## 7.4 eHP Compliance Approval

Following approval of Compliance File by eHousingPlus, lenders are notified and reminded of the purchase deadline. The Servicer is notified and the file may be approved for purchase.

### **7.5 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 [Click on this link](#), then click on HFA Guidelines > US bank HFA Lending Guide > 900: Delivery and Funding. 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.

(Updated 03/19/24)

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 U.S. Bank HFA Division directly at 800-562-5165.

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

### **7.6 Final Documents**

The recorded mortgage documents, for both the first and second mortgages, should be sent to U.S. Bank.

## Welcome to the Next Generation of eHousingPlus© Solutions



### 7.7 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, eHPlaylist, and the notifications and alerts 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's 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's 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.

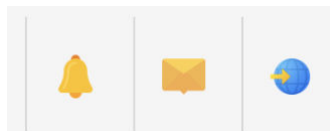
This view can be grouped, filtered, searched and exported.

### 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's 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.

## **Section 8 – Program Timeline**

### **8.1 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 and no later than 20 days after loan reservation (Rev 01/11/21)
- (2) closed and delivered to the Servicer within 45 days of loan reservation and
- (3) purchased within 70 days of loan reservation.

### **8.2 Loan Cancellation**

The 45 day deadline for the loan to be closed and delivered to the Servicer from loan reservation is a soft deadline, however we recommend that lenders follow the 45 day delivery timeframe in order to help ensure purchase of the loan within 70 days of reservation.

Should the loan reservation be canceled at any point during the reservation, the issuer may allow the loan to be reinstated at the higher of the mortgage rate originally reserved or the then current program mortgage rate.

### **8.3 Loan Purchase Extension Fee**

Any loan not purchased within 70 days will automatically receive a one-time only 30-day extension. The cost of the extension is \$375. The \$375 extension fee is due whether or not loans are ultimately delivered and/or purchased. The \$375 will be netted by the Servicer when loans are purchased. The extension fee will be netted by the Servicer when loans are purchased. If the loan is not purchased, the originating lender will be billed for the extension fee. Any outstanding fees owed by the Lender may result in that Lender becoming ineligible to participate in the program. At 101 days, a loan that hasn't been purchased is cancelled. Reinstatement is not guaranteed and, if allowed, is subject to additional penalties in addition to the extension fee.

Again, the extension is offered once per loan and no further extensions will be allowed. Furthermore, any loan not purchased within the approved timeframe may become the liability of the originating lender, including any down payment assistance provided at closing.

## **Section 9 – Program Fees**

### **9.1 eHousingPlus Compliance/Admin Fee**

The Program includes a first mortgage Compliance/Admin Fee of \$225 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](#).

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 Participating 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 Participating 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 Participating Lender, on behalf of the Borrower. Additionally the Compliance review verifies that the Participating 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..

## 9.2 U.S. Bank Fees

\$84 Tax Service fee.

Funding fee should reflect as "Investor Funding Fee" on the LE/CD.

\$475 for loans reserved 09/15/25 and after

\$400 for loan reserved prior to 09/15/25

## 9.3 Loan Origination Fee

A Participating Lender is permitted to charge and retain up to 0.5% of the original principal loan amount as an Origination Fee. This fee may be paid by buyer or seller as allowed by the applicable Agency. No additional points may be charged. Netted from closing. (Rev 01/06/20)

## 9.4 Customary Charges Incurred by the Lender

Any fee and expense imposed by lender must be reasonable, customary and comparable to loans of similar size which are not financed through qualified mortgage revenue bonds. 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 NHD objectives and prohibited.

Fees should be nominal, customary and justified as pass through costs. Examples are as follows:

- Financing Costs – legal fees, lender administrative fees and courier fees
- Settlement Costs – title and transfer costs, title insurance, survey/ILC, recording or registration costs and other closing fees
- 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.

## 9.5 Lender SRP Compensation

Lender compensation is a combination of the origination fee charged to the borrower at closing and a Service Release Premium (SRP) paid by US Bank when the loan is purchased.

Loan Origination Fee - Lenders may charge the borrower a loan origination fee up to 0.50% of the first mortgage loan amount as part of the lender compensation. Lenders will retain the origination fee at closing.

Service Release Premium (SRP) - US Bank will pay Lender an SRP equal to 2.25% of the first mortgage loan amount at the time the loan is purchased.

The chart below shows a breakdown of total Lender Compensation. In addition to the origination fee, Lender may charge "reasonable and customary" fees and expenses that would apply with respect to non-program loans. (Rev. 09/08/22)

| Loan Type | Origination Fee | SRP Paid at Loan Purchase | Total Lender Compensation |
|-----------|-----------------|---------------------------|---------------------------|
| FHA       | 0.5%            | 2.25%                     | 2.75%                     |



|      |      |       |       |
|------|------|-------|-------|
| USDA | 0.5% | 2.25% | 2.75% |
| VA   | 0.5% | 2.25% | 2.75% |

#### **Addendum A**

Program qualifying income (or compliance income) is not the same as credit qualifying income. The calculation of Program qualifying income is different than the calculation of credit qualifying income, the income that is used for credit underwriting the borrower's FHA, USDA- RD, VA or Freddie Mac loan.

**Program qualifying income considers the income of borrowers and their spouses (regardless of spouse's occupancy of the primary residence and whether or not a party to the loan) AND all household members 18 years of age or older (related or unrelated).**

Unlike income that is averaged for credit underwriting, the Program considers the actual **Current Gross Annual Income**. Participating Lenders should be reviewing the YTD income. Use the below for determining the actual Current Gross Annual Income for the borrower(s). Current gross monthly income is generally determined first then it is multiplied by 12 months to determine the total Current Gross Annual Income. The Current Gross Annual Income for each occupant, the Household Income for the borrower(s) is then compared to the Income Limits and household size for the county in which the borrower(s) are purchasing (set forth in the table below) to determine if the borrower(s) are eligible.

Please note that this serves as a guide only. Participating Lenders must determine the most accurate actual Current Gross Annual Income based on the pay documentation collected from borrower(s). Participating Lenders must exercise due diligence in determining Program qualifying income and collect the appropriate pay documentation for the borrower(s) and validate the Program qualifying. Please note that this documentation may vary depending on the particular borrower's profession, income source, work, schedule or how often income is received. Just as a Participating Lender would collect the necessary income documentation to support and validate credit qualifying income for the borrower(s), Participating Lenders should collect the necessary income documentation to support and validate the Program qualifying income of the borrower(s).

**Gross monthly income** considers the sum of monthly gross pay; any additional income from overtime, part-time employment, bonuses, income from self-employment, dividends, interest, royalties, pensions, VA compensation and net rental income, other income (such as alimony, child support, sick pay, social security benefits, unemployment compensation, income received from trusts, and income received from business activities or investments), and the continuation of which is probable for the next 12 months based on foreseeable economic circumstances determined at the time of application.

**Program Qualifying Income** will be confirmed on the eHousingPlus eHPortal, Underwriter's Certification and Mortgagor Affidavit which is executed by the borrower(s) on the date of mortgage loan closing. Any income obtained from these Program documents that reflect a Current Gross Annual Income exceeding the income limit will result in the pending of the loan file and non-purchase of the loan until the Participating Lender resolves the discrepancy. Participating Lenders can resolve by providing any necessary documentation to support income eligibility or, if it is determined through the review of additional documentation submitted by the Participating Lender that the Program qualifying does exceed the Income Limit, the loan will be cancelled and the borrower will not be eligible for participation in the Program.



**Program qualifying income considers the income of borrowers and their spouses (regardless of spouse's occupancy of the primary residence and whether or not a party to the loan) AND all household members 18 years of age or older (related or unrelated).**

Use the information below as a general guide.  
Please contact the eHousingPlus Compliance Team with any questions or concerns at [services@eHousingPlus.com](mailto:services@eHousingPlus.com) or 954-217-0817.

**IMPORTANT! PLEASE READ.**

Alternative pay or income documentation used to support Program qualifying income should be retained by the Participating Lender and any alternative documentation used to validate Program qualifying income should be acceptable to the Agencies. Alternative pay or income documentation includes, but may not be limited to, current pay stubs which delineate "current period", W-2's, for the borrower(s) and all employers, and bank statements to verify the receipt of income. For clarification on which documentation should be submitted to eHousing to confirm borrower(s) are eligible for participation in the Program, please see the "Closing, Shipping and Clearing Loans for Purchase" section of this Lender Guide.

Pay or income documentation to support credit underwriting for the first mortgage loan and to support AUS findings are forwarded to the Master Servicer upon loan closing in the first mortgage closed loan file. **The Master Servicer does not re-underwrite loans.** The Master Servicer will confirm that the pay/income documentation included in the first mortgage closed loan file supports the AUS findings and credit underwriting approval. For clarification on which pay/income documentation is required by the Master Servicer for loan purchase, please refer to the loan delivery checklists available on the Master Servicer's website at [www.hfa.usbank.com](http://www.hfa.usbank.com).

Even if not required for credit underwriting, Participating Lenders should be seeking the two most current paystubs with year-to-date (YTD) earnings. Do not include in the compliance file. Again, Participating Lenders should retain all necessary supporting income documentation in the event it would be required to confirm income eligibility and the income certified by underwriting staff.

**Verification of Employment**

A verification of employment (VOE) may not be required if acceptable pay/income or alternative pay/income documentation can validate Program qualifying income. If a VOE is required by the Agencies then it should be obtained for credit underwriting but it may not necessarily be considered in determining Program qualifying income if alternative documentation provides a more accurate reflection of a borrower/occupant's Current Gross Annual Income.

**Income from a Salary or Wage**

Using the last 4 – 6 weeks' pay stubs, add together the gross pay from each pay stub supplied. Divide this total by the number of pay stubs and then multiply by the number of pay periods within a year (i.e. if paid bi-weekly multiply by 26, if bi-monthly multiply by 24, etc.).

**Program qualifying income considers the income of borrowers and their spouses (regardless of spouse's occupancy of the primary residence and whether or not a party to the loan) AND all household members 18 years of age or older (related or unrelated).**

#### **Commission / Bonus Income**

If commission income was noted to have been received as YTD on the 4 – 6 weeks of paystubs supplied, but was not actually received during the review period:

Divide the YTD commission / bonus income by the number of pay periods that have already occurred in the year to obtain the average per pay period. Multiply this average by the total number of pay periods in the year. Add this amount to the calculated income from salary or wage.

#### **Self-Employed / Income from Business**

Use the quarterly tax returns and financial statements to identify the current net YTD income.

Add back in any depreciation. Divide the YTD income by the number of months during which it was earned and multiply by 12. Losses from a business cannot be deducted from another source of income.

#### **Verification that Overtime, Bonus or Commission payments are terminated**

If OT was received during the 4 – 6 weeks of pay subs provided, or bonus or commission income was noted as paid in the YTD information, but verification has been provided in writing from valid third-party source (i.e. employer confirming termination of such income or that it is not likely to continue or change in employment status ceased these payments), you may remove these amounts received when calculating the Program qualifying income.

#### **Interest / Dividends**

Use current earnings statements issued by the bank, investment broker or agent. Identify the YTD interest or dividend earnings. Divide by the number of months this YTD represents and multiply by 12. If statements are not available, and the terms of the investment agreement are available, multiply the principal amount of the asset times the annual interest yield factor for a projected interest earnings amount. If neither are available, use the previous year's earnings statements or tax returns to identify the total annual interest and dividend income. If the assets are still invested in the same instruments, use the previous year's figures.

#### **Alimony / Child Support**

Use the monthly amount appearing in the divorce decree, separation agreement or other support document. If the borrower receives more or less than the amount stipulated in the agreements, use the monthly figure that the borrower declares and that can be verified (on bank statements for example).

Multiply the verified or calculated amount from the above process times 12.

#### **Pensions / Temporary Payments**

Use the benefits statement issued by the benefits provider (pensions, workers compensation, disability compensation, social security, AFDC, etc.) to identify the amount of the benefit, payment frequency and expected term of benefit. Multiply the amount of the benefit times the payment frequency. If the benefit is absolutely not payable to the recipient beyond a given date (a verifiable complete and permanent stop of benefits without extensions, exceptions, waivers or other conditions) and such date is within 12 calendar months of the anticipated closing date, then calculate the benefits expected through the end of the benefits term.

**Program qualifying income considers the income of borrowers and their spouses (regardless of spouse's occupancy of the primary residence and whether or not a party to the loan) AND all household members 18 years of age or older (related or unrelated).**

**Calculation of Current Gross Annual Income**

Add together all sources of income per each borrower. Compare the calculated Current Gross Annual Income to paystubs, VOE's, the previous year's income per W2's. You should not note significant differences that cannot be accounted for (i.e. Child Support income). In some cases, the Current Gross Annual Income will be higher than the previous year's income. Significant variances should be attributable to increases/decreases in pay or number of hours worked. If paystubs are being used as confirmation of eligibility, Participating Lenders should note within their loan file any variances and why any variances have occurred.

**Calculation of Program Qualifying Income**

To calculate Program qualifying income, add together the Current Gross Annual Income calculated for each borrower. Compare the Program qualifying income calculated to the Income Limit to ensure compliance with Program requirements.

**Income limits prior to 05/19/25**

| <b>County</b> | <b>1-2 person household Non-Targeted Area</b> | <b>3 or more person household Non-Targeted Area</b> | <b>1-2 person household Targeted Area</b> | <b>3 or more person household Targeted Area</b> |
|---------------|---|---|---|---|
| Carson City   | \$93,081                                      | \$107,043   | \$110,760                                 | \$129,220                                       |
| Churchill     | \$95,200                                      | \$109,480   | \$114,240                                 | \$133,280                                       |
| Clark         | \$95,200                                      | \$109,480   | \$114,240                                 | \$133,280                                       |
| Douglas       | \$120,840                                     | \$140,980   | \$120,840                                 | \$140,980                                       |
| Elko          | \$106,500                                     | \$122,475   | \$127,800                                 | \$149,100                                       |
| Esmeralda     | \$94,800                                      | \$109,020   | \$113,760                                 | \$132,720                                       |
| Eureka        | \$97,400                                      | \$112,010   | \$116,880                                 | \$136,360                                       |
| Humboldt      | \$92,300                                      | \$106,145   | \$110,760                                 | \$129,220                                       |
| Lander        | \$108,200                                     | \$124,430   | \$129,840                                 | \$151,480                                       |
| Lincoln       | \$92,300                                      | \$106,145   | \$110,760                                 | \$129,220                                       |
| Lyon          | \$92,300                                      | \$106,145   | \$110,760                                 | \$129,220                                       |
| Mineral       | \$92,300                                      | \$106,145   | \$110,760                                 | \$129,220                                       |
| Nye           | \$92,300                                      | \$106,145   | \$110,760                                 | \$129,220                                       |
| Pershing      | \$92,300                                      | \$106,145   | \$110,760                                 | \$129,220                                       |
| Storey        | \$115,418                                     | \$132,731   | \$121,440                                 | \$141,680                                       |
| Washoe        | \$115,418                                     | \$132,731   | \$121,440                                 | \$141,680                                       |
| White Pine    | \$95,200                                      | \$109,480   | \$114,240                                 | \$133,280                                       |

**Purchase Price limits prior to 05/19/25**

| <b>County</b>  | <b>Maximum Purchase Price Non-Targeted Area</b> | <b>Maximum Purchase Price Targeted Area</b> |
|--|---|---|
| Carson City  | \$523,595                                       | \$639,950                                   |
| Churchill  | \$510,939                                       | \$624,481                                   |
| Clark  | \$510,939                                       | \$624,481                                   |
| Douglas  | \$674,542                                       | \$824,441                                   |
| Elko, Esmeralda, Eureka, Humboldt, Lander, Lincoln, Lyon, Mineral, Nye, Pershing, White Pine | \$510,939                                       | \$624,481                                   |
| Storey   | \$636,805                                       | \$778,318                                   |
| Washoe   | \$636,805                                       | \$778,318                                   |

Archived Revisions Table 2019 - 2024

| Section                                | Page                            | Revision   | Date     |
|--|---------------------------------|--|----------|
| 9.1                                    | 20                              | Corrected eHP Fee to \$225   | 04-02-19 |
| 2.4                                    | 10                              | Revised non-purchasing spouse income requirement effective 06/01/19  | 05-16-19 |
| 2.4                                    | 11                              | Revised Income Limits effective 05/16/19   |          |
| 3.7                                    | 13                              | Revised Purchase Price Limits effective 05/16/19   |          |
| 1.0                                    | 8                               | A non-purchasing spouse must been tax-exempt program requirements  | 05-28-19 |
| 2.1                                    | 9                               | Added a non-purchasing spouse to first-time buyer requirements   | 05-28-19 |
| 2.4                                    | 10                              | Added a non-purchasing spouse and anyone 18 years of age or older to income calculation effective 06/01/19   | 05-28-19 |
| 2.4                                    | 11 & 13                         | Income and Purchase Price limits effective 05/13/19  | 05-28-19 |
| Addendum A                             | 25                              | Revised Addendum A to include a non-purchasing spouse and anyone 18 years of age or older to income calculation effective 06/01/19   | 05-28-19 |
| 3.8                                    | 13                              | Revised Targeted Area Census Tract Numbers   | 06-25-19 |
| 2.6                                    | 12                              | Added Framework to approved homebuyer education providers  | 06-27-19 |
| 2.5                                    | 11                              | Removed Affidavit of Cosigner form   | 07-27-19 |
|  |                                 | Removed Fannie Mae HFA Preferred and replaced with Freddie Mac HFA Advantage throughout the guide, effective 09/03/19  | 09-02-19 |
| 1.1                                    | 8                               | Added Freddie Mac HFA Advantage  | 09-02-19 |
| 2.4                                    | 10                              | Added Freddie Mac HFA Advantage  | 09-02-19 |
| 2.5                                    | 11                              | Added Cosigners not eligible with Freddie Mac HFA Advantage  | 09-02-19 |
| 4.2                                    | 13                              | Add no manual underwriting with Freddie Mac HFA Advantage  | 09-02-19 |
| 3.2                                    | 12                              | Revised Manufactured Housing requirements  | 09-09-19 |
| 1.1<br>2.4<br>3.7<br>8.3<br>9.3<br>9.5 | 8<br>11<br>13<br>19<br>20<br>21 | Revised Eligible Loan Products – Freddie Mac no longer allowable Jan 13, 2020<br>Revised Income Limits – Inserted note about Freddie Mac no longer allowable Jan13, 2020<br>Revised Purchase Price Limits – Inserted Note about Freddie Mac no longer allowable Jan 13, 2020<br>Loan Purchase Extension Fee – Inserted note about final purchase date of March 31, 2020 for Freddie Mac HFA Advantage loans<br>Revised Loan Origination Fee – Removed Discount Points<br>Revised Lender SRP Compensation – Removed Discount Points | 01-06-20 |
| 3.7, 4.2, 4.3, 5.0, 9.5                | 13, 14, 21                      | Added note about Freddie Mac   | 01-27-20 |
| 2.1                                    | 9                               | Revised Verification of First-Time Buyer Status  | 02-11-20 |
|  | 7                               | Archived all revisions prior to 2020 – last page of guide  | 04-20-20 |

|                    |               |   |          |
|--------------------|---------------|---|----------|
| 1.1                | 8             | Revised eHousing Plus Contact Directory   | 04-20-20 |
|                    |               | Removed FHA 203ks   |          |
| 1.1<br>9.5         | 8<br>21       | Removed Fannie Mae HFA Preferred and Freddie Mac HFA Advantage from Eligible Loan Products<br>Removed Freddie Mac from SRP grid | 06-22-20 |
| 1.3                | 8             | Revised Assistance 2 <sup>nd</sup> mortgage terms   | 10-05-20 |
| 1.3                | 8             | Corrected Assistance 2 <sup>nd</sup> mortgage terms   | 10-23-20 |
| 2.1                | 9             | Revised Fraud Report Requirement<br>Added Real Property Search Requirement for NPS  | 01-11-21 |
| 8.1                | 19            | Removed timeline benchmark of 20 days prior to complete UW Certification  | 01-11-21 |
| 2.6                | 12            | Removed MGIC from list of approved homebuyer education providers  | 02-02-21 |
| 1.3<br>6.1         | 8<br>15       | Replaced second mortgage terms effective 03/01/21<br><br>Revised Compliance Origination Process                                 | 03-01-21 |
| 3.7                | 13            | Revised purchase price limits for Storey and Washoe counties<br>Added Targeted Area Census Tracts to the guide                  | 03-04-21 |
| 2.4                | 11            | Revised Income Limits   | 04-23-21 |
| 3.7                | 13            | Revised Purchase Price Limits   | 04-23-21 |
| 2.6                | 12            | Revised acceptable homebuyer education providers  | 05-17-21 |
| 3.7                | 13            | Updated Census tracts   | 06-14-21 |
| 2.4                | 11            | Revised Income Limits   | 05-03-22 |
| 3.7                | 13            | Revised Purchase Price Limits   | 05-03-22 |
| 5.0                | 15            | Corrected Second Mortgage Repayment   | 05-06-22 |
| 5.0<br>9.2         | 7<br>15<br>20 | Updated Contact Directory<br>Added Manual Underwriting Guidelines<br>Revised US Bank Tax Service Fee                            | 08-09-22 |
| 1.6<br>9.5<br>10.4 | 9<br>21<br>22 | Added Subordination/Payoff Statement<br>Updated Lender Compensation<br>Updated link to US Bank Product Guidelines               | 09-08-22 |
| 2.6<br>5           | 11<br>14      | Added Fannie Mae HomeView homebuyer education<br>Revised Buydowns   | 11-01-22 |
| Section            | Page          | Revision  | Date     |
| 4.2                | 14            | Revised minimum FOCO  | 02-07-23 |
| 4.3                | 14            | Revised maximum DTI   |          |
| 3.8                | 13            | Revised link to targeted area census tracts   | 03-15-23 |
|                    | 7             | Added Rhonda Tolbert to contact directory   | 04-14-23 |
| 1.3                | 8             | Revised term of the down payment assistance   |          |
| 1.3<br>5           | 8<br>14       | Corrected second mortgage from 3-yr to 7-year term  | 04-24-23 |
| 2.4<br>3.7         | 10<br>13      | Revised income limits<br>Revised purchase price limits  | 05-31-23 |
| 1.1<br>2.4         | 8<br>11       | Added conventional loans effective 05/15/23<br>Added conventional loan 80% AMI income limits                                    | 07-03-23 |
| Section 7          | 7<br>17 - 20  | Revised Contact Directory<br>Revised to include reference to eHP FrontPorch   | 10-02-23 |
| Section            | Page          | Revision  | Date     |

|     |    |  |          |
|-----|----|--|----------|
| 1.3 | 8  | Revised second mortgage terms effective 01/02/24                         | 01/02/24 |
| 5   | 15 | Updated US Bank link for manual underwriting guidance                    | 03/19/24 |
| 6.5 | 16 | Added underwriter certification guidance                                 | 03/19/24 |
| 6.6 | 17 | Added Who Signs Program Forms table                                      | 03/19/24 |
| 6.7 | 18 | Added compliance file documents  | 03/19/24 |
| 7.5 | 20 | Updated US Bank link to delivery and funding guidance                    | 03/19/24 |
| 5   | 14 | Updated assumability of loans  | 04/19/24 |
| 2.4 | 11 | Revised income limits effective 05/01/24                                 | 05/01/24 |
| 3.7 | 13 | Revised purchase price limits effective 05/01/24                         | 05/01/24 |
|     | 28 | Added income and purchase price limit charts effective prior to 05/01/24 | 05/01/24 |
| 2.5 | 11 | Revised Co-signer requirements   | 05/15/24 |