



Orange County Housing Finance Authority
FHA, VA and RD Loans
Central Florida Homebuyer's Dream Program
Lake, Orange, Osceola and Seminole Counties

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Revised 04/18/24
Revisions are on Page 3

Administrator's Guidelines



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REVISIONS TABLE 2024

Archived revisions table available on the last page of this guide

Date	Topic (effective immediately unless otherwise noted)	Page
03-08-24	Revised targeted area census tracts effective 03/08/24 Added Who Signs Program Documents table	10 16
03-14-24	Updated manual underwriting, co-signer and POA links	11 & 12
04-18-24	Added Fannie Mae HomeVlew HBE course	

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 DEFIs 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

ORANGE COUNTY HFA TEAM



Orange County HFA

Issues the bonds *up to \$50 million in 2010”, creates the first mortgage and down payment assistance second mortgage program, sets the rate, term and points, assists with funding financing and markets the program.

Participating Lenders

Take applications, reserve in their own systems, process, underwrite, approve, fund, close and sell qualified loans to the program. Check with your company on how to reserve a bond loan rate in your own system so that you have funds available for closing. Lenders are responsible for servicing first second program loans in accordance with Fannie Mae, Freddie Mac and GNMA requirements until they're purchased by the Master Servicer.

U S Bank Master Servicer

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

US Bank, National Association Trustee

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 DPA Funding Request Form provided in the eHousingPlus system behind security.

Program Administration

Maintains the program reservation system, websites, and posts guides, forms, training materials, provides training on compliance issues and system, answers bond compliance questions, receives compliance files, reviews, posts and notifies of exceptions and approves compliance file.

PROGRAM PRODUCTS

THE FIRST MORTGAGE

First mortgage rates may change during the course of the program. The Authority will announce changes in the rates at least one business day prior to the change. Once loans are reserved they retain the rate as long as the loan meets the timeline. Loans that fail to meet the timeline CANNOT be reserved again at a new rate. [Click here to view the Rates/Offerings chart for allowable FICO, Lock Mortgage Rate and DPA.](#)

30-Year Fixed Rate Loan – The borrower receives a 30-year, fixed rate, fully amortizing first mortgage loan with 360 level monthly payments. Loans may be FHA, VA or USDA:RD insured/guaranteed. Loan has 1.00% Origination and Zero Discount. Lenders cannot charge any additional points.

DOWN PAYMENT/CLOSING COST ASSISTANCE SECOND MORTGAGE

Orange County HFA is making available a 30 year, 0% deferred mortgage loan of up to \$10,000 to all buyers in participating counties.

Borrower Income and Sales Price Restrictions The household income limits and sales price limits are the bond program limits.

Use of Second Mortgage Loan Proceeds Funds may be used for down payment, closing costs, and reimbursement of pre-pays and earnest money deposit to the extent any minimum contribution has been satisfied and that the reimbursement is permitted by Agency guidelines. There is no “cash-back” to the borrower.

Owner Occupancy Requirement The borrower receiving Down Payment Assistance Loan must occupy the residence for the term of the loan or until the loan is satisfied.

Loan Term This is a 30 year deferred loan.

Interest Rate 0%

Loan Amount Maximum: \$10,000 (Effective 10/06/21)

Federal, State and Local Laws and Requirements - Both first and second loans in this program must conform to all federal, state and local laws and requirements.

Origination and Discount Fees No commitment, origination or discount points/fees will be charged on the second mortgage.

Mortgages and Notes: Only the pre-printed mortgages and notes found on the website may be used.

Hazard and Title Insurance Requirements The hazard insurance policy, when issued, must name the Orange County Housing Finance Authority as an insured second mortgagee. The mortgage title insurance policy, when issued, must include the second mortgage as a valid lien against the property subordinate only to the first mortgage.

Recordation Requirements The first and second mortgages must be recorded in the following order: First Mortgage, Assignment of First Mortgage;
Second Mortgage (**Marital Status must be noted for all borrowers**)

Funding of Mortgage Loans Lenders fund the second mortgage and are reimbursed by USBank at time first mortgage is purchased.

Assumption The second mortgage loan is not assumable.

Prepayment The second mortgage loan may be prepaid at any time without penalty.

Mortgagee The Mortgagee is the Orange County Housing Finance Authority as preprinted in the Note and Mortgage and, therefore, an Assignment is not required.

Recapture The second mortgage loan is not subject to the Recapture Provision that is applicable to the first mortgage "bond" loan.

Other Subordinate Financing

Financing from other area local governments is encouraged. Lenders should make borrowers aware of all available down payment assistance options. The use of a subsidy provided by another institution or group in addition to the Down Payment Assistance Program offered by the HFA must be subordinate to the HFA second and must take a third position. The Orange County HFA second mortgage loan will not be subordinate to any additional financing,

SECOND MORTGAGE DISCLOSURE REQUIREMENTS

Effective for any loan closing 01/04/18 and after. The determination has been made that the Orange County HFA Second Mortgage, as non-amortizing 0%, 30-year deferred subordinate loans, IS NOT SUBJECT TO TILA or RESPA and lenders may NOT use the new TRID forms (Loan Estimate and Closing Disclosure) for these loans. The use of a separate LE or CR for the second mortgage is NOT required. Instead, lenders are required to use a DPA Loan Disclosure Form created to further clarify the terms of the Second Mortgage for the borrower. The disclosure is generated from the eHousingPlus Lender portal and is signed at closing by the borrower. (Rev 01/04/18)

FIRST MORTGAGE PROGRAM REQUIREMENTS

Eligible Borrowers

- Buyers and their spouses (occupant and non-occupant) must be first-time buyers and must be able to permanently reside in the US.
- Follow Agency (FHA, VA, USDA-RD) and U.S. Bank guidelines for non-citizens. (Added 05/19/17)
- Buyers must live in the property they purchase as their principal residence.
- All applicants must be considered irrespective of age, race, color, religion, national origin, sex, marital status, military status or physical handicap.
- Buyers must occupy the property purchased within 60 days of closing.
- The past three years federal income tax returns are required for all borrowers and spouses but are NOT required for Targeted Area buyers or those meeting Veteran's Exception.

Veterans Exception

For the Veterans Exception, "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 Mortgagor Affidavit has a checkbox that states: *"Mortgagor(Co-mortgagor) 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 143(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.* Form DD214 will be used to document compliance, submit with the eHP Compliance File post-closing.

(Rev 03/30/20)

Minimum Credit Score

Buyers must have a **minimum FICO credit score of 640 for FHA, VA and USDA:RD** (the mid score must be the minimum or above). If an Agency (FHA, VA, 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 bond loans, then lenders must use the higher minimum. **(Rev 03/01/16)**

DTI Requirement

- The program maximum DTI ratio is 45% for FHA, VA, USDA-RD loans with a minimum 640 FICO.
- The program maximum DTI ratio is 50% for FHA, VA, USDA-RD loans with a minimum 680 FICO.
- Lenders must comply with Mortgage Insurance DTI requirements which may limit the maximum DTI for borrowers with a FICO under 700.

Homebuyer Education

All buyers must complete a program-approved, in-person or online, PRE-PURCHASE, homebuyer education course. A cosigner does not need to attend.

Veterans do not have to attend HBE if qualifying under the Veterans Exemption. Please note that active military buyers are not exempt from HBE.

The Homebuyer Education course must satisfy standards defined by Housing and Urban Development (HUD) or the National Industry Standards for Homeownership Education and Counseling. Post-closing education is absolutely unacceptable. Education provided by a mortgage insurance (MI) company is acceptable. Please note: Lender is responsible for ensuring that the MI provider's course being offered through the MI provider (directly or through a partnered course provider) meets the standards as directed above as not all MI courses satisfy HUD or National Industry Standards for Homeownership Education and Counseling.

Certificates of completion are acceptable for 2 years from the date of completion.

Approved Face-to-Face education providers:

- Face to face from a [HUD approved education provider](#)

Approved Online education providers:

- Online education from eHomeAmerica www.eHomeAmerica.org
 - **Fannie Mae HomeView** <https://www.fanniemae.com/education>
 - Freddie Mac Credit Smart <https://creditsmart.freddiemac.com/paths/homebuyer-u/>
 - HomeTREK online education: <https://www.hometrek.org>
 - Framework Online Homebuyer Education: <https://hpn.frameworkhomeownership.org>
 - MGIC - Finally Home! Homebuyer Education: <https://www.finallyhome.org/en/partners/mgic/>
- (Revised 04/18/24)

Household Income Limits

Include income of borrower(s) and spouse (occupants and non- occupants) and any person who will live in the household who is 18 years of age or older. Bond program income is not averaged. It is annualized. That's different from income used for credit underwriting. More detailed guidelines for calculating bond program income are in the Bond Compliance Underwriting section included in this Guide.

Effective 06/15/23

All Counties	1 - 2 Person Household	3 or more Person Household
Non-Target Area	\$87,800	\$100,970
Targeted Area	\$105,360	\$122,920

Acquisition Limits (Purchase Price/Sales Price Limits)

Bond program refers to Acquisition Limits - in most cases this is the Sales Price and is never FHA Acquisition limits. This must include everything paid by the buyer or on the buyer’s behalf with the exceptions of Agency permitted, if any, seller contributions, financing costs, gifts.

Effective with new loan reservations 06/15/23 and AFTER

All Counties	Acquisition/Purchase Price
Non-Targeted	\$481,176
Targeted	\$588,104

Targeted Area - First Time Homebuyer Exemption

Borrowers purchasing in targeted areas do not need to be first-time buyers, and they only need to submit the most recent one year tax return/tax transcript. Identified as Qualified Census Tracts and Areas of Chronic Economic Distress (if any) which are listed below, a borrower purchasing in home in a targeted area census tract is not required to be a first-time buyer. [Click on this link to look-up the property address.](#) Then compare the tract to the allowable targeted area census tracts listed below. If you find a match, the property is located in a targeted area. When reserving funds, choose from the TARGETED AREA rate/offering.

Per Rev. Proc. 2024-08, the following census tracts constitute the Targeted Areas for this program effective with new loan reservations 03/08/24:

Lake County: 0302.09, 0305.05, 0306.02, 0313.17

Orange County: 0104.00, 0117.02, 0120.00, 0122.01, 0124.04, 0134.05, 0135.03, 0135.12, 0142.02, 0143.02, 0145.02, 0145.03, 0146.09, 0149.04, 0165.10, 0167.39, 0167.42, 0169.06, 0169.07, 0169.11

Osceola County: 0419.00, 0423.00

Seminole County: 0205.00

About the Property

- New or existing, one to four units, detached or attached, condos, townhomes,
- Homes are considered new if never previously occupied.
- Manufactured homes, mobile, recreational, seasonal or other types of vacation or non-permanent homes are not permitted. (Rev 12/01/15)
- Land may not exceed the size required to maintain basic livability.
- Properties purchased in the program must be residential units.
- No more than 15% of the square footage of the home being purchased may be used in connection with a trade or business including Child Care services (other than incidental rental from eligible multi-unit structures).

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 allocation is not being utilized inappropriately.

Appraisal

Must indicate that the home has at least a 30 year remaining useful life.

Assumptions

First mortgage loans may be assumed by a qualified borrower meeting qualifying requirements, income and acquisition price restrictions in place at the time of the assumption. Such loans must continue to fully comply and be insured or guaranteed by the insurer/guarantor or the mortgage insurer.

Buydowns and Construction to perm

Not permitted.

Cash Back

Cash Back to the borrower is not permitted. However, borrowers are permitted a reimbursement of pre-pays and reimbursement of overage of earnest money deposit to the extent any minimum contribution has been satisfied and permitted by Agency guidelines. (Added 02/07/17)

Construction to Perm

Construction to Perm is not permitted in this program. (Rev 02/07/17)

Co-Signers

For Orange County HFA purposes, cosigners are non-occupying loan guarantors only. They are not permitted to occupy the property and may not be on title, may not sign the Deed, purchase agreement or have any vested interest in the property. Non-occupant co-borrowers are not permitted in the Program.

The income of the Cosigner is not required to be considered when determining income limit eligibility for the purposes of the program.

A Cosigner will not sign any Program documents except for the Second Note.

Follow the more restrictive of Agency or US Bank guidelines, [Click here](#) > HFA Guidelines > US Bank Lending Guide > 500: Housing Finance Agency Programs > Florida > Orange County HFA > Product Guides. (Updated 03/14/24)

Final Typed Loan Application (1003)

The typed application signed and dated by all parties is required. Loan interviewer must complete and sign page 3 of 4 of the 1003. If this is not possible, then an Officer must sign in place of the interviewer. All persons taking title to the property must execute all program documents. The income disclosed on the Affidavit must be the same or more than that shown on the 1003. The purchase price, loan amount, and other financial details must be the same as shown on all other documents.

Documentary Stamp Tax and Intangible Tax

Effective with new loan reservations 06/11/19, the first and second mortgages and notes executed in connection with the bond program are exempt from documentary stamps tax and intangible tax. DEEDS ARE NOT EXEMPT. A Documentary Stamp Affidavit does NOT need to be completed in order to receive the exemption. The following legend must be typed at the bottom of the first mortgage and note: THIS MORTGAGE AND NOTE ARE EXEMPT FROM DOC STAMPS, INTANGIBLE TAX, AND FLORIDA NONRECURRING INTANGIBLE TAX UNDER FLORIDA STATUTE 159.621(1). The second mortgage will auto-populate with the exemption language. (Rev 06/11/19)

Manual Underwriting - Not allowable for FHA loans. Lenders should reference the US Bank loan product guidelines. [Click here](#) > HFA Guidelines > US Bank Lending Guide > 500: Housing Finance Agency Programs > Florida > Orange County HFA > Product Guides. (Updated 03/14/24)

Manufactured Homes

As of December 1, 2015, U. S. Bank will not purchase loans for manufactured housing. U.S. Bank considers manufactured housing 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. (Rev 12/01/15)

Minimum Loan Amount

There is no minimum loan amount in this program.

Owner Occupancy Requirement The borrower receiving the Down Payment Assistance Loan must occupy the residence for the term of the loan or until the loan is satisfied. (Added 02/07/17)

Prepayments

The first and second mortgages may be prepaid at any time without penalty.

Power of Attorney

Permitted but must be satisfy Agency (FHA, USDA-RD, VA) or GSE requirements as well as US Bank requirements. Lenders should contact their title company/closing agent for information regarding POA requirements in the State of Florida. [Click here](#) > HFA Guidelines > US Bank Lending Guide > 900: Delivery and Funding > Funding Documentation Requirements (Updated 03/14/24)

Real Estate Purchase Contract

The full address of the property, full names of all sellers and buyers, 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.

Realtor Commission

Realtor commission is not permitted to be paid with OCHFA's down payment assistance funds. The buyer may pay the fees with their own funds. OCHFA assistance funds are restricted to downpayment and standardized closing costs. Realtor commission is not a standardized buyer cost in the State of Florida. (Added 03/30/20)

Realtor Transaction Fee

A Realtor transaction fee may be paid by the borrower but the fee cannot exceed \$400. (Added 03/30/20)

Recapture Tax

The conditions of repayment of the federal subsidy of these loans is explained in a separate brochure provided by eHousingPlus in eHProForms. Basically, if the property is disposed of in the first full nine years AND a net profit is made AND the borrowers income exceeds the income limits allowed at time of sale, recapture tax may have to be paid with the federal income tax return for the year in which the home is sold.

Refinances

This program is intended for the origination of new mortgages loans not the refinance of an existing loan.

Tax Returns or Tax Transcripts

Tax returns or tax transcripts or any combination of returns or transcripts for the preceding year are due April 15 of the current year. The past three years tax returns/transcripts are required for borrowers and spouses. Not required for those buying in Targeted Areas or those purchasing under the Veteran's Exception. Requests for Extensions are not acceptable in lieu of tax returns/transcripts.

SUMMARY OF THE COMPLIANCE ORIGINATION PROCESS

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 10/06/21)

eHPortal USER CREDENTIALS

Following completion of Program training at eHP University training, an email will be sent to lenders giving directions on how to apply for User Credentials for the eHPortal. These instructions are for both new users of system and existing users looking to add programs to their profile.

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 FUNDS

To reserve funds use the [eHousingPlus eHPortal](#). Log in and reserve the first mortgage. To reserve funds in the program, the borrower is required to have a signed real estate purchase contract for a specific address. You 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. [Log-in here and use the eHProForms App](#) to print the Notices to Buyers and have the borrower sign. And then print and give the Recapture Brochure to the borrower.

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. (Added 12/10/18)



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.

RESERVE SECOND MORTGAGE ASSISTANCE

Immediately following reservation of the first mortgage click on the "Add DPA/MCC" button found on the main menu to reserve the second mortgage funds.

PRINT PRE-CLOSING FORMS

The program forms may only be found within the eHP FrontPorch using the eHProForms App. Forms generated from any other source may void the loan making it not purchasable in the program. A lender will need user credentials to access the forms.

Provide the borrower(s) with the following forms that need to be signed pre-closing:

- Notices to Buyers
- Recapture Brochure (informational only)

PROCESS

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

UNDERWRITE AND CERTIFY

Lenders underwrite & are responsible for credit decisions of the loans in the program. Servicer does not re-underwrite loans. **Following loan reservation and PRIOR to loan closing, AND WITHIN 15 DAYS OF LOAN RESERVATION, the Lenders Underwriter MUST complete the online UW Certification within the [eHPortal](#).**

CLOSE

The program forms may only be found within the eHousingPlus eHPortal. Forms generated from any other source may void the loan making it not purchasable in the program. A lender will need user credentials for the eHPortal to access the forms. Provide the borrower(s) with the following forms that need to be signed at closing:

- Program Affidavit
- Lender Certification
- Tax Exempt Rider
- DPA Loan Disclosure
- Award Letter
- Commitment Letter
- Second Mortgage and Note

WHO SIGNS THE PROGRAM FORMS?

FORM	Signed When	BORROWER	CO-BORROWER	NON PURCHASING SPOUSE	CO-SIGNER
Notices to Buyers	Pre-Closing	Yes	Yes	Yes	No
Recapture Brochure		No Signature - Informational only			
Program Affidavit	Closing	Yes	Yes	Yes	No
Lender Certification (Lender signs this form)	Closing	No	No	No	No
DPA Loan Disclosure	Closing	Yes	Yes	Yes	No
Award Letter	Closing	Yes	Yes	Yes	No
Commitment Letter (this is a form the lender needs to include in the mortgage file to the servicer)	Closing	No	No	No	No
Second Mortgage	Closing	Yes	Yes	Yes	No
Second Note	Closing	Yes	Yes	No	Yes

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 DEF1'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:

- FINAL SIGNED CLOSING DISCLOSURE (TRID form)
- FINAL SIGNED 1003
- Homebuyer Education Certificate
- Program Affidavit Mortgagor, Seller, Lender
- Taxes for Borrower(s) & Spouse - 3 years IRS transcripts or Signed 1040
- Notices to Buyers
- Real Estate Purchase Contract
- Warranty Deed
- Discharge Papers (DD214) only if Veteran is qualifying under the Veteran's Exception

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. The Servicer is notified the loan stage is eHP Compliance Approved.

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. 05/26/23)

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

Welcome to the Next Generation of eHousingPlus© Solutions



CollaborationStation



eHProForms



Playlist



eHPDigitalDocs



DocStation



eHPay



Deficient
ComplianceFiles



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.

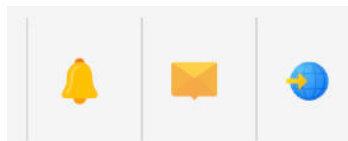
This view can be grouped, filtered, searched, and exported.

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 TIMELINE

Buyers MUST HAVE A FULLY- EXECUTED SALES CONTRACT FOR A SPECIFIC PROPERTY in order to have funds reserved or to be on a waiting list. 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, BOND FUNDS MAY NOT BE HELD for the buyer until such time as the buyer presents a valid contract.)

Bond funds are locked for a buyer when a reservation is submitted on and accepted by the system and a loan number is obtained. All loans must be registered through the eHousingPlus Website.. Complete the reservation form online and submit it via the Internet. Reservations submitted correctly receive a confirmation that the loan has been accepted and a loan number. If submitted incorrectly, there is instant online feedback identifying non-compliance and/or missing information issues. Lenders may choose to print confirmation from "Loan Detail" screen.

Loan Processing, Delivery and Purchase Timeline

New Construction cannot be reserved until 30 days before closing.

Short sales must be accepted by the Lender before making a Reservation.

Reservation (Rate Lock Date) to Underwriter Certification = 15 days

Reservation (Rate Lock Date) to Exceptions Cleared, Loans Purchased = 60 days

Loans not meeting the timetable cancel automatically without notice. Lenders may not automatically replace a loan in this first-come, first-served program. There is no reinstatement of canceled loans.

Loan Purchase Extension

Any loan not purchased within 60 days will automatically receive a one-time only 30-day extension. The cost of the extension is \$500. The \$500 extension penalty fee is due whether or not loans are ultimately delivered and/or purchased.

The \$500 will be netted by the Servicer when loans are purchased. If an extension is not purchased, the originating lender will have 15 days from the date of notice from Issuer to pay the Issuer \$500. A lender will be unable to make additional reservations in the Program until all extension fees have been paid to the Issuer.

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.

PROGRAM FEES

First Mortgage Fees

There's a 1.00% origination fee and 0% discount fee.

Second Mortgage Fee

Lenders may charge a \$250 processing fee.

eHousingPlus Fee

The program includes a first mortgage Compliance/Admin Fee of \$300 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 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.). (Rev 08/22/16)

US Bank Fees

\$84 Tax Service Fee and \$400 Funding Fee. Fees netted out at time of purchase by US Bank.

Lender Fees

Lender Fees are fees paid to the Lender for services rendered (i.e. Processing Fees, Underwriting Fees, Administrative or Administration Fees and Doc Prep Fees). Lender fees should not exceed what is charged to other non-bond buyers by the lenders regardless of what they are called. A first mortgage Application Fee must include only the actual costs of the credit report and/or appraisal. Junk fees are not a defined term and may not be charged.

Lender Compensation

Lenders charge and retain 1.00% charged as Origination OR discount OR combination of both BUT NOT TO EXCEED 1.00% US Bank pays SRP of 1.50% at loan purchase.

- Lenders charge a \$250 processing fee on the second mortgage.

(All of the above may be paid by the borrower and borrower's assistance or by the seller to the extent permitted by the Agency -- FHA, VA, RD)

COMPLIANCE INCOME CALCULATION

When calculating Program Eligibility Income, there are two types of income to consider – income from an employer and income from all other sources. **Include all income unless specifically listed as excluded in this guide.**

Part 1 – Calculating Income from an Employer

Determine whether the Borrower receives **base pay only** or a combination of **base pay and additional income** from an employer.

Calculate “Base Pay from an Employer”

Regular Hours/Pay

1. Determine frequency of income - weekly, bi-weekly, semi-monthly, etc.
2. Identify documentation needed to support payment frequency and calculation.
3. Apply Calculation - *(Base Wage x Hours Worked in a Pay Period) x (# of Pay Periods Per Year)*
4. This should approximate the annualized YTD on VOE or paystubs. If not, check for additional pay, such as overtime, bonus, shift differential, etc. (Employers don't always break this out on the VOE).
5. See additional guidance on calculating base pay from an employer.

Hourly pay	Bi-weekly pay	Semi-Monthly pay
Multiply the pay per hour by the number of hours worked per week. Multiply total by 52 weeks a year.	Multiply the bi-weekly pay by 26.	Multiply the semi-monthly pay by 24.
<i>Example:</i> 1. \$15 per hour x 40 hours a week = \$600 2. \$600 x 52 weeks a year = \$31,200 3. \$31,200 / 12 = \$2,600 gross monthly base pay	<i>Example:</i> 1. \$1,200 every two weeks x 26 pay periods a year = \$31,200 2. \$31,200 / 12 months = \$2,600 gross monthly base pay	<i>Example</i> 1. \$1,300 semi-monthly pay x 24 pay periods a year = \$31,200 2. \$31,200 / 12 months = \$2,600 gross monthly base pay

Irregular Hours/Pay

1. Annualize YTD Earnings total.
2. Average prior year's earnings total, if available, (or provide documentation and explanation to support not using the prior year's earnings.) Divide the resulting number by the number of months and days worked, and then multiply that number by 12 months to get total average pay from an employer.
3. See additional guidance on calculating base pay from an employer.

Calculate “Additional Pay from an Employer”:

1. In the Earnings section of paystub or VOE, look for additional income earned that is not included in **base**. (Sick, vacation, holiday, etc. is generally included in **base**.)
2. Add up all additional income that is included in the YTD Earnings Total and not part of **base**.
3. Average prior year's earnings total, if available, (or provide documentation and explanation to support not using the prior year's earnings.). Divide the resulting number by the number of months and days worked, and then multiply that number by 12 months to get an average of **additional pay from an employer**.
4. See additional guidance on calculating additional pay from an employer.

Part 2 – Calculating Income from Other Sources

TYPES OF INCOME

Determine if there are other sources of income, apart from wages from an employer.

Wages from an Employer – Part 1

Base Pay

Definition/Inclusions	Exclusions
<p><u>Regular Hours/Pay:</u> Borrower is scheduled for the same number of hours per pay period. Gross salary or wage income from part-time, full-time, or seasonal work with regular hours/pay</p> <p><u>Irregular Hours/Pay:</u> Variable hours, seasonal work, etc., such as nursing, restaurant, construction, retail or part-time work with varied hours or pay.</p>	<p>Income no longer available</p>

Guidance

- Borrowers can't manipulate income (quit job, etc.) to become eligible.
- Include all income, including sick, holiday and vacation pay.
- Average current YTD and prior year's earnings total, if available, (or provide documentation and explanation to support not using the prior year's earnings.). The most recent federal income tax return may also be used for this purpose.
- Income documentation is required, and could include, but is not limited, to, paystubs, VOE, tax returns, W-2's, etc.
- Seasonal work requires the same documentation for variable pay as outlined above, but should also include any unemployment benefits, if applicable.
 - 1099s, tax returns, and/or verification from unemployment office to verify unemployment benefits

Additional Income from an Employer

Definition/Inclusions	Exclusions
<p>Income over and above base pay, such as overtime, shift differential, bonuses, profit-sharing, tips, commissions, etc.</p>	<p>One-time (non-recurring) income; i.e., income received once that does not have a history and is unlikely to reoccur in the future.</p>

Guidance

- Documentation of additional pay could include, but is not limited to, paystubs, VOE, etc.
- Average current YTD and prior year's earnings total, if available, (or provide documentation and explanation to support not using the prior year's earnings).
- Always use an average for overtime (unless employer and income history verifies OT was for one-time, special project, etc.), commissions, bonuses, shift differentials, and sick/vacation/holiday pay (if not already included in base pay).
- Include all income that is included in the YTD Earnings Total on a paystub or on a VOE.
- Any income that is determined to not be included in YTD Earnings Total (for example, employer-paid benefits or matches, such as an HSA match) does not have to be included in the Program Eligibility Income calculation.

Other Sources of Income – Part 1

Self-Employment/Business Income	
Definition/Inclusions	Guidance
<p>Individuals who earn their income through conducting a trade or business that they directly operate instead of working for an employer who pays them a salary or a wage.</p>	<ul style="list-style-type: none"> • Determine gross annual income. • Use a two-year average from the most recent federal income tax returns. • Self-employment income documentation is required, and may include, but is not limited, to: <ul style="list-style-type: none"> ○ Tax form Schedule C, most recent two years ○ YTD Profit & Loss Statement ○ Tax form Schedule K-1 (Form 1120S) • Request additional supporting documentation (i.e., current balance sheet and income statement) when necessary. • Deduct out-of-pocket business expenses such as office rent, telephone, etc., which are generally tax-deductible items. • Include all entertainment and travel expenses, private retirement contribution plans, and property or equipment depreciation. These items are generally tax-deductible, but must be added back for the Program Eligibility Income calculation if starting with the net income amount. • If a net loss, use \$0. Do not subtract the loss from the Program Eligibility Income calculation. • Use caution with large variations in income (whether increase or decrease) when averaging two years' income. The determination in these cases should be documented and supported by the underwriter.

Income from Financial Assets		
Definition/Inclusions	Exclusions	Guidance
<p>Income from: trusts, annuities, dividends, royalties, interest earned from non- retirement accounts (savings, checking, money market, investments, mutual funds, etc.)</p>	<ul style="list-style-type: none"> • One-time lump sum payments • Investments in retirement accounts (IRAs, VIPs, 403(b)'s, 401(k)'s) • Any cash withdraws from retirements accounts 	<ul style="list-style-type: none"> • Always check tax returns for income from financial assets. • Include average of periodic payments, including recurring, lump-sum payments. • Where assets after closing exceed \$5,000, calculate interest income based on the greater of actual income or imputed income based on the current passbook savings rate, as determined by HUD.

Insurance or Benefit Payments		
Definition/Inclusions	Exclusions	Guidance
Periodic payments derived from: <ul style="list-style-type: none"> • Long-term care insurance • Disability insurance • Pensions • Death benefits 	Do not include one-time, lump-sum payments.	Include periodic insurance or benefit payments at current level.

Government Transfer Payments		
Definition/Inclusions	Exclusions	Guidance
Government transfer payments involve payments for which no current services are performed and are a component of personal income.	<ul style="list-style-type: none"> • Food stamps • Government-paid child care paid directly to the provider • Foster care income • Section 8 vouchers 	<ul style="list-style-type: none"> • Include all sources of this income at current level. Do not gross up.
<ul style="list-style-type: none"> • Retirement benefits • Disability benefits • Income maintenance benefits • Pensions • Veterans benefits 	<ul style="list-style-type: none"> • Federal education & training assistance • Public assistance • Worker's Compensation • Social Security benefits • Unemployment insurance compensation 	

Investment Property Net Rental Income		
Definition/Inclusions	Exclusions	Guidance
Income from an Investment Property	Potential roommate income or rental income of future duplex or accessory dwelling unit	Calculate investment property net rental income <ul style="list-style-type: none"> • Monthly Gross Rent - Vacancy Loss = Gross Adjusted Rent • Gross Adjusted Rent – PITI and maintenance costs = Net Rental Income. If rental income is negative, enter \$0. In addition, an operating statement may be used in lieu of using the above-referenced formula.

Child/Spousal Support		
Definition/Inclusions	Exclusions	Guidance
Child support, child care, medical support, alimony, spousal maintenance	Court-ordered support not received; must document support was not received	<ul style="list-style-type: none"> • Use average of actual support received. • Review divorce/child support agreement. • Check with county social service agency to determine whether any payment adjustments have been made since the original payment schedule. • Cross-check payment schedule with bank statements, etc.

Regular Cash Contributions		
Definition/Inclusions	Exclusions	Guidance
Regular cash contributions from non-resident(s)		Check bank statements for regular cash contributions. Include all regular cash contributions from non-residents.

Employee Allowances		
Definition/Inclusions	Exclusions	Guidance
Car, cell phone, per diems, etc.	<ul style="list-style-type: none"> Do not include any car, cell phone, travel per-diem, etc. 	

Custodial Account Income		
Definition/Inclusions	Exclusions	Guidance
Unearned income paid to children age 20 or younger, who live with the Borrower(s) 50% of the time or more	<ul style="list-style-type: none"> 529 plans Accounts where someone other than the parents are named as custodian. Unearned income of adult dependents age 21 or older 	Include all custodial account income.

Other Sources of Income		
Definition/Inclusions	Exclusions	Guidance
<ul style="list-style-type: none"> Contract-for-deed interest income Any other sources of income as identified or represented in the loan file and applicable documentation. 	<ul style="list-style-type: none"> Loans; scholarships; grants and tuition reimbursement; Earned Income Tax Credit refund payments; health insurance premium reimbursements (deducted from gross pay) and any out-of-pocket expense (co-pays, etc.) reimbursements One-time lump sum (non-reoccurring) payments from: <ul style="list-style-type: none"> Inheritances Insurance settlements Lottery winnings Gambling winnings Capital gains Liquidation of assets Settlements for personal loss 	<ul style="list-style-type: none"> Always include other sources of income not specifically excluded. For contract-for-deed interest income, include interest portion of payments per the terms of the agreement/contract.

ARCHIVED REVISIONS TABLE 2014 - 2023

Date	Topic (effective immediately unless otherwise noted)	Page
12-10-14	Funding of Assistance; Clarified Non-Target and Targeted Income and Sales Price Limits Revised Administrator Fee Program Forms - added Lender Commitment Letter	6,11,12 8 14 20
2-4-15	Final Purchase Date Extended	11
6-8-15	New income and sales price limits effective for 1003's dated on or after July 22, 2015; Non-Traditional Credit Language revised	8 10
6-17-15	HFA clarifies implementation of new income and acquisition limits	8
7-7-15	Final Purchase Date Extended	12
7-8-15	Final Purchase Date Extended	12
9-26-15	Added Contact Directory Added Doc Stamp & Intangible Tax, 100 Application, Real Estate Contract and Tax Returns to Financing Facts Reformatted the Compliance Process Reformatted eHP and US Bank Fees Reformatted documents required for the compliance file	4 11, 12 13, 14 16 22
10-14-15	Added eHP fee information & revised US Bank fees	15
10-15-15	Added disclaimer regarding not reproducing program forms	20
12-1-15	For new reservations Dec 1, 2015 and after: * minimum required FICO score for FHA loans will be 660. VA and RD remain at 640 * manual underwriting will no longer be accepted for FHA loans * manufactured housing will no longer be accepted Revised information regarding credit documentation	8 10 10 17
03-01-16	Revised minimum FICO to 640 for all loan types	8
05-24-16	Update income Limits and Purchase Price	9
05-24-16	Added disclosure Requirements	7
08-22-16	Clarified eHousingPlus Fees	15
02-07-17	Revised homebuyer education requirement Moved cash back information to Financing Facts section Moved Construction to Perm information to Financing Facts section Added Owner Occupancy Requirement Revised Program Timeline Benchmarks Loan Purchase Extension	8 10 10 11 14 14
05-19-17	Revised Who To Contact Directory Added Agency & US Bank overlay to Eligible Borrower Added helpful links for Homebuyer Education Revised US Bank Web Site link Revised US Bank tax service fee	4 8 9 14 & 24 16
05-31-17	Revised income and purchase price limits	9

Date	Topic (effective immediately unless otherwise noted)	Page
01-04-18	Revised second mortgage disclosure requirement	8, 23
04-07-18	Revised Co-signor policy Revised US Bank Tax Service Fee effective 04/30/18	12 17
07-23-18	New Documentary Stamp and Intangible Tax Information Effective 07/01/18	26 - 31
12-12-18	Changed eHousingPlus Lender Portal to, eHPortal	Throughout
12-12-18	Added Mortgage Insurance language under DTI requirement	9
12-12-18	Added First Mortgage Doc Stamp Affidavit & Second Mortgage Doc Stamp Affidavit	12 - 13
12-12-18	Added eHP Digital Docs	14-20, 23, 29
06-11-19	Revised Documentary Stamp and Intangible Tax Exemptions Removed Documentary Stamp Exemption Form Requirement	12 15
06-17-19	Revised Income and Purchase Price Limits	10
07-31-19	Revised DPA Award Letter effective 08-05-19 Added Legal Opinion effective 08-05-19	15 15
01-06-20	Revised maximum DTI Effective 01-06-20 Revised US Bank web site information Added Archived Revisions table	8 20 28
03-30-20	Added Power of Attorney, Realtor Commission and Realtor Transaction Fee	11 & 12
06-08-20	Revised Contact Directory Added US Bank COVID-19 Guidance Revised Income & Purchase Price Limits Updated manual underwriting guidance to US Bank Seller Guide	4 8 9 & 10 12
05-19-21	Revised income limits	9
07-09-21	Revised purchase price limits	10
10-06-21	Revised DPA amount to \$10,000 Revised Lender Onboarding link Updated Compliance Income Calculation	6 14 24 - 28
03-25-22	Revised Co-signer Policy	11
05-09-22	Updated 2022 Income & Purchase Price Limits	9 & 10
09-28-22	Correction made to DPA amount	6

Date	Topic (effective immediately unless otherwise noted)	Page
06-16-23	Revised income and purchase price limits effective 06/15/23	9 & 10
10-02-23	Revised contact directory Update homebuyer education providers Added reference to eHP FrontPorch	4 9 Various