



**TRAVIS COUNTY  
CORPORATIONS**

# **Travis County Housing Finance Corporation Hill Country Home Down Payment Assistance Program**

## **eHousingPlus Administrator's Guidelines**

**Dated 12/16/14**

**Revised 06/29/23**

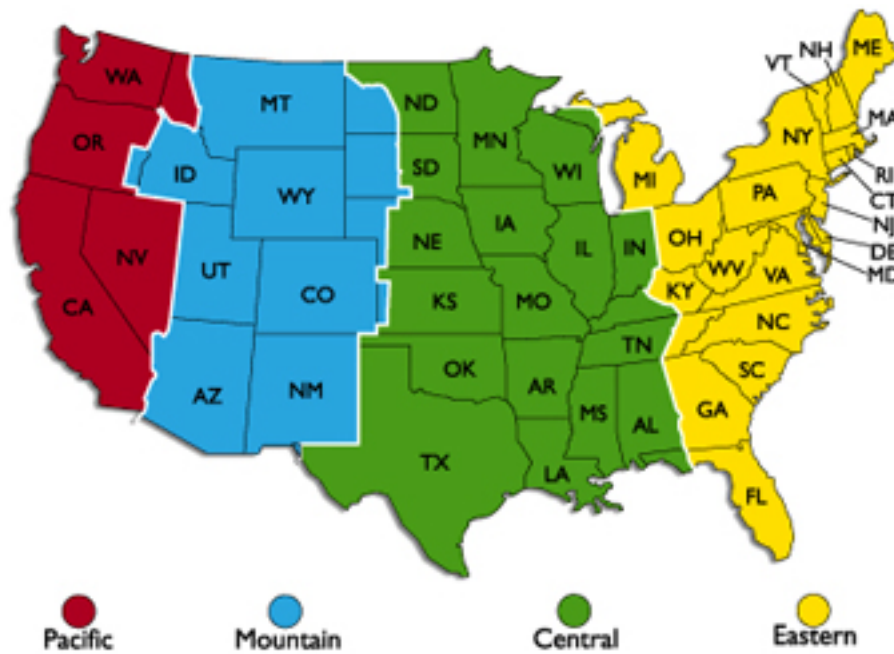
**UPDATES are shown on Page 4**



## Time Zones

eHousingPlus offices are all located in the Eastern Time Zone.

[http://www.timetemperature.com/tzus/time\\_zone.shtml](http://www.timetemperature.com/tzus/time_zone.shtml)



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**REVISIONS TABLE**  
**2023**

Archived Revisions Table located on the last page of this guide.

Date	Update (effective immediately for new reservations unless otherwise noted)	Page
06-28-23	Updated contact directory Removed US Bank COVID guidance Revised DTI for VA and USDA-RD loans Revised Freddie Mac income limit Renamed Compliance Process to: Process Summary from Training to Loan Purchase Revised link to US Bank web site Revised Loan Extension Fees Revised Program Fees and Lender Compensation	6 9 9 9 13 18 19 20 & 21

**TRAVIS COUNTY HFC  
HILL COUNTRY HOME DPA PROGRAM TEAM**



**Travis County HFC**

Creates and directs implementation of the first mortgage and down payment assistance programs, sets the interest rate, term and points, provides down payment assistance 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. Lenders are responsible for servicing program loans in accordance with Agency (FHA, VA, RHS) requirements until they are purchased by the Master Servicer.

**U.S. Bank  
Master Servicer**

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

**eHousingPlus  
Program Administration**

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

**Contact Directory**  
**954-217-0817 or Toll Free (888) 643-7974**

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 #4	<a href="#">Click here</a>
Deficiencies - Access the Deficiencies/Exceptions Report on the eHPortal, under Reports. If you have a specific question related to a missing or incorrect delivery, you can contact us.	Option #5	NO EMAIL Upload <u>ONLY</u> to Digital Docs
Loan Specific Questions - If you have any questions related to a specific loan already in our system, need to make changes that are locked or other borrower issues.	Option #6	<a href="#">Click here</a>
Questions about the Compliance File, Deficiencies and Missing Documents (do <u>NOT</u> email deficiency or missing documents, upload <u>ONLY</u> to Digital Docs)	Option #7	<a href="#">Click here</a>
Credit underwriting questions, refer to their internal UW Department or US Bank	(800) 562-5165	<a href="#">Click here</a>
Shipping Compliance File to eHousingPlus Questions	Option 2	<a href="#">Click here</a>
System Errors - Technical Assistance	Option #7	<a href="#">Click here</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.		
Shipping First or Second mortgage closed loan files	(800) 562-5165	<a href="#">Click here</a>
Questions regarding exceptions on first and second mortgage closed loan files		
U.S. Bank		

(Rev 06/28/23)

## **THE PRODUCTS**

Please note that mortgage interest rates and assistance percentages are subject to change at any time. With respect to reserved loans, the rate and assistance will not change as long as loans are delivered according to the timetable included in this Guide.

Current program mortgage interest rates are available in the reservation system. All loans will be 30-year, fixed, assisted rate loans and are fully amortizing.

### **DAILY RATE LOCK RESERVATION AVAILABILITY**

Reservations in this program are available Monday - Friday 9:00 a.m. - 7:00 p.m. Central Time excluding holidays. There is one first mortgage rate option available in the program.

[Click here to view the current program interest rates](#) shown on the Issuer's web page on the eHousingPlus web site. Click on the RATES/OFFERINGS tab to view the current rate. PLEASE NOTE THAT RATES ARE SUBJECT TO CHANGE AT ANY TIME. With respect to reserved loans, the rate and assistance will not change as long as loans are delivered according to the timetable included in this Guide. (Added 07/19/20)

### **MORTGAGE PRODUCTS (Effective 04/02/18)**

The following mortgage products are offered in this program:

- FHA
- VA
- USDA Rural Housing Service (RHS) Loans
- Freddie Mac HFA Advantage conventional loan

U.S. Bank provides the types of government loans permitted.

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

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

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

#### **Freddie Mac HFA Advantage Conventional Loan - ABOVE 80% AMI**

Not allowable in the Program.

### **DOWN PAYMENT AND CLOSING COST ASSISTANCE FOR LOAN RESERVATIONS OCTOBER 16, 2019 AND AFTER**

The borrower receives a 0% Interest, 10-year forgivable Second Mortgage loan. The Assistance is calculated on the Note amount. Travis County HFC advances the Assistance at closing. See directions for completion and delivery of Wire Requests to guarantee timely delivery of Assistance to closing. The Assistance may be used for down payment (including in excess of the any Agency required minimum) and/or closing costs and prepaids and does NOT include payoffs or similar items. While there is no cash back in this program, the borrower may be reimbursed for any overpayment of escrow to the extent permitted by Agency (FHA, Freddie Mac, Etc.) guidelines. Remember to document your files. Because the Assistance is a fixed percentage, any remaining Assistance must be applied as a principal reduction.

The Assistance is reserved automatically with the first mortgage reservation. There is no additional reservation necessary. The Second Mortgage is not assumable.

The unpaid or unforgiven balance of the Note shall be due and payable upon the occurrence of any of the events described in subsections (a) through (f) immediately below. The events which will cause the balance of the Note to be declared due and payable before or at Maturity are as follows:

- (a) the First Lien Note is paid in full according to its terms; or
- (b) the First Lien Note is refinanced in whole or in part or is assumed by a new borrower without the consent of the Lender; or
- (c) the unpaid balance of the First Lien Note becomes due and payable in full for any reason (whether by acceleration or according to its terms, and including, without limitation, because any maker of the First Lien Note is in default); or
- (d) all or any part of the Property, or any interest in it, is leased, transferred, or foreclosed, except that this clause (d) will not apply to:
  - (i) the creation of a lien subordinate to the Second Lien Deed of Trust securing this Note, or
  - (ii) a transfer (not upon death) between joint tenants in the Property who are also co-makers, of this Note, or
  - (iii) a transfer by devise, descent or operation of law upon the death of a joint tenant in the Property if at least one other joint tenant who is also a maker of this Note remains alive and continues to occupy the Property as his or her principal residence; or
- (e) all or part of the Property is sold; or
- (f) the Borrower ceases (or fails) to occupy the Property as his or her principal residence.

Upon the occurrence of any of the actions described in the above paragraph the repayment shall be equal to:

<b>Time Elapsed</b>	<b>% of Loan Due</b>
From signature date to first anniversary	100%
From first anniversary to second anniversary	90%
From second anniversary to third anniversary	80%
From third anniversary to fourth anniversary	70%
From fourth anniversary to fifth anniversary	60%
From fifth anniversary to sixth anniversary	50%
From sixth anniversary to seventh anniversary	40%
From seventh anniversary to eighth anniversary	30%
From eighth anniversary to ninth anniversary	20%
From ninth anniversary to tenth anniversary	10%
After tenth anniversary	0%



## THE REQUIREMENTS

### BORROWER REQUIREMENTS

- There is no first-time homebuyer requirement in this program.
- Borrowers must follow Agency (FHA, VA, USDA: RHS, Freddie Mac) guidelines regarding ownership of other property.
- Follow Agency (FHA, VA, USDA-RD, Freddie Mac) and U.S. Bank guidelines for non-citizens.
- Buyers must occupy the property within 60 days of closing. Applicants must be considered irrespective of age, race, color, religion and national origin.
- Contact eHousingPlus (services@ehousingplus.com or 954-217-0817) with questions regarding eligibility. For questions that may affect purchase eligibility, please consider asking the question in writing so that you receive a written response that may be printed and put in your file.

### Minimum Credit Score

Contact US Bank HFA Division with any questions regarding acceptable automated underwriting system, 800-562-5165. The Program requires a minimum FICO credit score, the mid score must be the minimum or above. Effective with new loan reservations 02/16/22, FHA, USDA-RD and VA loans minimum FICO will be 660. Freddie Mac minimum FICO is 640. If an Agency (FHA, etc) has a higher minimum, follow Agency guidelines. If a participating lender has a higher minimum for other loans and wishes to require a higher minimum for loans, then lenders must use the higher minimum. (Rev. 01/27/22)

### DTI Requirement

#### Effective with new loan reservations 06/28/23

- The program maximum DTI ratio is 45% for FHA 660 - 679 FICO and USDA-RD, VA and Freddie Mac loans with 640 FICO.
- The program maximum DTI ratio is 50% for all loan products with a 680+ FICO.
- Lenders must comply with Mortgage Insurance DTI requirements which may limit the maximum DTI for borrowers.

(Rev 04/17/23)

(Rev. 06/28/23)

### ELIGIBLE AREA

Properties located anywhere within Travis County, including the City of Austin. Properties that are in the City of Austin but in Williamson County are not eligible. (Added 9/23/15)

### CALCULATION OF INCOME

Use income shown on the 1003 — Only the income shown on the 1003.

### INCOME LIMIT - FHA, VA, USDA-RD

Effective 6/16/21

\$138,460 (all household sizes)

### INCOME LIMIT - FREDDIE MAC HFA ADVANTAGE

Effective 6/08/23

\$ 97,840 (all household sizes)

## **PURCHASE PRICE LIMIT**

**Effective 06/16/21**

Both Hill Country Home Program loans and Travis County HFC AIS Grant loans.

**\$364, 452** This total must include everything paid by the buyer and on the buyer's behalf.

## **PROPERTY REQUIREMENTS**

- New or existing, 1-4 units\*, detached or attached, condos, town homes, manufactured homes that meet servicer/insurer/guarantor requirements.
- Homes are considered new if never previously occupied.
- Mobile, recreational, seasonal or other types of vacation or non-permanent homes are not permitted.
- Land may not exceed the size required to maintain basic livability.
- Properties purchased in the program must be residential units.
- Lender should contact the Agency (FHA, VA, RD, Fannie Mae, Freddie Mac) regarding ownership of other property. (Rev 12/10/18)

## **HOMEBUYER EDUCATION**

Required only for first-time homebuyers. Buyers may choose any HUD-approved education course or the online MGIC course. Some HUD-approved education providers offer an online course through eHomeAmerica. See <http://www.ehomeamerica.org> for a list of local providers.

## 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 program funds are not being utilized **inappropriately**.

FHA, VA, RD and Freddie Mac HFA Advantage conventional loans are permitted. Find the specific government and conventional loan products permitted on the US Bank website. (Added 04/02/18)

Check with your underwriter for updates to information for Freddie Mac HFA Advantage. Such information is provided by a third party (i.e. Freddie Mac, U.S. Bank, etc) who do not provide updated information to eHousingPlus. (Added 04/02/18)

**Freddie Mac HFA Advantage Fact Sheet:** [http://www.freddiemac.com/singlefamily/pdf/hfa\\_factsheet.pdf](http://www.freddiemac.com/singlefamily/pdf/hfa_factsheet.pdf) (Added 04/02/18)

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

**Assumptions** - follow Agency guidelines.

**Buydowns** - Not permitted.

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

**Construction to perm** is NOT permitted.

**Co-signors** permitted for FHA loans. Follow FHA guidelines for credit purposes. Cosigners cannot reside in the property being purchased and cannot have ownership interest in the property.

**Co-signors** are not permitted for Freddie Mac HFA Advantage loans. (Added 04/02/18)

**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 purchase price, loan amount, and other financial details must be the same as shown on all other documents.

**Manual Underwriting** - Lenders should reference the US Bank Seller Guide. Contact US Bank at 800-562-5165 to request a copy of the update. Not permitted with Government loan products. (Updated 07/19/20)

**Manufactured Homes** - As of December 1, 2015, U. S. Bank will not purchase loans for manufactured housing. U.S. Bank considers manufactured housing to be a mobile home built entirely offsite on a permanent chassis that is pulled on the highway to a permanent location. Modular, panelized or prefabricated homes are not considered manufactured housing. **Rev 12-1-15**

**Minimum loan amount.** There is NO minimum loan amount in this program.

**Prepayments.** The first mortgage may be prepaid at any time without penalty.

**Recapture Tax.** There is no Recapture Tax in this program.

**Refinances** are not permitted in this program. However, a temporary, bridge or construction loan with a term of 2 years or less may be taken out with a program loan.

**Remaining reserves** are NOT established by the program. Follow Agency Guidelines.

**Tax Returns or Tax Transcripts** - Not required for program compliance purposes. However, contact US Bank HFA Division regarding any overlays. (Added 05/19/17)

## **PROCESS SUMMARY FROM TRAINING TO LOAN PURCHASE**

### **LENDER ONBOARDING**

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

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

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

[Click on this link to register for training.](#)

(Rev 01/27/22)

### **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 (INCLUDES PROGRAM DPA)**

To reserve funds, use the [eHousingPlus eHPortal](#). Log in and reserve the first mortgage that also automatically reserves the forgivable second mortgage Assistance. You will receive a loan number and a message that you've completed the reservation successfully.

**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](mailto: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. (Revised 04/02/18)

### **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 credit approval AND WITHIN 15 DAYS OF 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 email ([services@eHousingPlus.com](mailto:services@eHousingPlus.com)) or call the eHousingPlus Compliance office at 954-217-0817 to request to have the certification removed.

## **REQUEST DOWN PAYMENT ASSISTANCE FUNDS**

### **Minimum of Two (2) Business Days Prior to Loan Closing Date**

DPA funds MUST be provided directly to the Closing Agent by Travis County HFC. Lenders may not advance these funds. These requirements apply to all loan types.

Once a loan has received final credit approval internally, the Lender's Underwriter will execute the Underwriter's Certification online.

**AFTER the Underwriter Certification has been completed**, and with a scheduled closing date, the Lender's authorized representative completes the DPA Requisition form available in the eHPortal, under LOAN FORMS.

The form must be printed, signed, and scanned in .pdf format.

Two business days (2) days prior to date of closing the DPA is to be wired, email completed form to:

[Andrea.Shields@traviscountytx.gov](mailto:Andrea.Shields@traviscountytx.gov) AND [ana.Everett@traviscountytx.gov](mailto:ana.Everett@traviscountytx.gov)

Please make sure that instructions are provided to internal Processor/Closer and to the Title Company/Closing Agent. If the Mortgage Loan closing does not occur, or if the DPA funds otherwise must be returned to the Authority, please have such funds returned to the Authority WITHIN 1 BUSINESS DAY OF THE ORIGINAL CLOSING DATE using the following wire instructions .

Bank of Texas

ABA: 103-900-036

Acct Name: Trust Funds

Account Number: 600024642

Attn: Courtney Miller 817-348-5703

F/c: Travis Co HFC DPA 82-9951-011 Escrow Acct

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

Please make sure that the following email addresses are added to your white lists/contacts as emails related to the DPA Requisition may be sent: [Andrea.Shields@traviscountytx.gov](mailto:Andrea.Shields@traviscountytx.gov) AND [ana.Everett@traviscountytx.gov](mailto:ana.Everett@traviscountytx.gov) (Rev 04/21/20)

## **CLOSE**

It's important to provide accurate closing instructions to closing agents. All program documents must be returned to the lender. Effective 10/16/19, the following forms are located within the eHPortal and must be signed by the borrower at closing:

**Partial Exemption Disclosure**

**Gift Letter**

**Commitment Letter**

**Second Lien Deed of Trust**

**Second Lien Note**

(Rev 10/03/19)

## **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 the **eHousingPlus Digital Docs Portal**. This Digital Docs 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. This Portal 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 found in the eHPortal. This checklist is used to submit the compliance documents post-closing to eHousingPlus. [Log-in to the eHPortal](#) for the OCHFA Turnkey Plus Grant Program to print the Compliance File Checklist.

Items to be uploaded in the compliance file include:

- Homebuyer Education Certificate
- Real Estate Purchase Contract
- FINAL SIGNED CLOSING DISCLOSURE
- Warranty Deed

## UPLOAD THE COMPLIANCE FILE TO EHP DIGITAL DOCS

[Log-in to eHP Digital Docs](#) to upload the compliance file.

eHP Digital Docs works best with the Chrome web browser. 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 the NEW UPLOAD button. Next, determine the file type of what you are uploading. Currently, there are three file types you will upload into the new DD Portal: Compliance Files, DEFIs, and/or pre-closing documents as required. Additional uploads after the Compliance File are identified as Defis. There is a **NOTES** Feature in case there is any pertinent information you want to add to the compliance documents. Once Submitted, the System will confirm that the document was uploaded successfully, or it will present an error. All Files Uploaded, can be seen immediately in **UPLOADED DOCS**. All documents must be a PDF format and must not be locked or encrypted.

## 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 Digital Docs and process the compliance fees payment easily via eHPay.

Not sure of the required fee for your loan? Use the **FIND MY FEE** feature under **PAYMENT CENTRAL** and get the instant answer.

Compliance Files Uploaded are NOT ready for review until the Compliance Review Fee Payment has been received by eHP.

**FILES PENDING PAYMENT** 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.

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



## **CORRECT A DEFICIENT COMPLIANCE FILE**

### **LOAN DEFICIENCIES ARE NOT ACCEPTED VIA EMAIL**

The eHPortal has various tools that alert Lenders when a Compliance File is delivered DEFICIENT. These multiple tools assist you, the lender, in easily correcting these deficiencies and allow your file to be Compliance Approved in a timely manner.

System generated DEFI emails sent at time of review with corrective actions.

Loan's **TIMELINE** Tab depicts pending deficiencies ANYTIME you log in and view your loan.

**EXCEPTIONS/DEFICIENCY** Reports are available on the **REPORTS** Menu in the eHPortal.

The **Corrected DEFI's** are submitted and **UPLOADED** via **eHP Digital Docs**, using the same easy method the Compliance File is delivered.

Log in to **eHP DIGITAL DOCS**

Search for your loan

**NEW UPLOAD:** select your file(s), and if prompted select Corrected DEFI as 'Type'.

The **NOTES** Feature is available to add any relevant information if needed.

***YOU'RE DONE!***

Defi's may be uploaded as a lender receives a document.

Corrected Defi's may be view in eHP Digital Docs under, Uploaded Docs.

## **EHP COMPLIANCE APPROVAL**

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

## **DIGITAL DOCS HELPFUL TIPS**

**Sign up for eHPay.** This is a secure solution for the payment of fees. [Talk to one of our eHousingPlus Business Representatives about how you can sign up](#), and to answer any questions related to this service. Make sure that every payment made is properly identified with the eHP Loan NUMBER. This is particularly a problem with Wires and ACH payments, as well as bundled payments. [ACH/Wires do not properly identify loans in most cases and hold up the processing of your loans!](#)

Save time by trying to consolidate corrections to your loan files.

Working on DEFI's might be easier if grouped by loan & Program; typically, the same types of errors occur based on varying Program Criteria.

Use the reports available on the [eHPortal](#) (EXCEPTIONS/DEFICIENCIES) as a guide and deliver them easy using **eHP Digital Docs**.

### **SUBMIT MORTGAGE FILE & CREDIT PACKAGE TO SERVICER**

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

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

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

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

### **APPROVALS**

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

### **FINAL DOCUMENTS**

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

**PROGRAM TIMETABLE**

Buyers must have a fully executed sales contract for a specific property in order to have funds reserved. The contract may be dated prior to the date of the loan application. Buyers may be pre-qualified. However, if the buyer does not have a contract on a property, program funds cannot be reserved for the buyer until such time as the buyer presents a valid contract.

To assure that loans are purchased, please follow the Processing, Delivery and Purchase Timetable below. Please DO NOT reserve loans that cannot meet the timetable. **This is particularly important with respect to new construction, foreclosures and short sales. Please wait to reserve funds.** Loans not purchased within the timeframe below, may not be accepted for purchase.

**Loan Processing, Delivery and Purchase Timetable**

**Please wait to reserve funds until certain that the loan will meet the calendar below.** Once a loan is reserved in the eHousingPlus system and is provided the Servicer’s Loan number, the loan must be:

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

**Loan Purchase Extension Fee**

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

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

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

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

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

<b>7 DAY EXTENSION</b>	<b>.06250 PTS</b>
<b>15 DAY EXTENSION</b>	<b>.12500 PTS</b>
<b>22 DAY EXTENSION</b>	<b>.18750 PTS</b>
<b>30 DAY EXTENSION</b>	<b>.25000 PTS</b>

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

(Rev 06/28/23)

## **PROGRAM FEES**

### **FIRST MORTGAGE FEES**

There are 1.50% origination and zero discount fees in this program. No additional points may be charged. The buyer or seller are permitted to pay the fees if permitted by Agency (FHA, VA, RHS) Guidelines. No additional origination or discount fees are allowed. (Rev 06/28/23)

### **eHousingPlus Fees**

The program includes a first mortgage Compliance/Admin Fee of \$250 and a penalty fee of \$100 for files that are chronically deficient. The Compliance/Admin Fee is submitted with the Compliance File.

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. (Added 10/14/15)

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. These fees will be netted out at time of purchase by US Bank.

## **LENDER FEES AND COMPENSATION**

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

**Origination Fee:** 1.50%

**Discount or Additional Points:** Not allowed

**Service Release Premium:** 0.50%

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

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

(Rev 06/28/23)

**Archived Revisions Table  
2014- 2022**

<b>Date</b>	<b>Update (effective immediately for new reservations unless otherwise noted)</b>	<b>Page</b>
12-16-14	DPA Funding Process finalized	10
7-1-15	Income Limit Increased for loans reserved on or after 7-1-15	9
9-23-15	Added Contact Directory	6 & 7
9-28-15	Added 1003 and Tax Returns to Program Features	10
9-28-15	Reformatted Compliance Process	11 - 13
9-28-15	Reformatted eHP and US Bank Program Fees	15
9-28-15	Reformatted Documents Required for Compliance File	16
10-14-15	Added eHP fee information & revised US Bank fees	15
10-15-15	Added disclaimer regarding not reproducing program forms	16
12-1-15	Product Chart Added Manual Underwriting Revised Manufactured Housing Revised	9 11 11
04-18-16	Additional DPA options available effective 4/18/16 Revised Income Limit for loans reserved on or after 4/18/16	9 10
08-22-16	Clarified eHousingPlus Fees	16
01-26-17	Added a purchase price limit	10
01-26-17	Added program end date	15
05-19-17	Revised Who To Contact directory Added Agency & US Bank overlay to Borrower requirements Added US Bank overlay to Tax Transcripts Revised US Bank Tax Service Fee Revised US Bank Web Site link	6 9 10 15 18
06-16-17	Revised income and purchase price limits	9
02-01-18	Revised Rates/Offerings Chart	8
03-17-18	Added Freddie Mac HFA Advantage conventional loan to guidelines	various pages
04-17-18	Revised AIS Grant amount effective 04/23/18 Revised US Bank tax service fee effective 04/30/18	8, 14, 15, 17 19
07-30-18	Revised AIS Income limits effective 07/29/18	9
08-04-18	Revised income limit effective 08/10/18 Added Freddie Mac to lender compensation	9 19
	Continued on next page	

Date	Update (effective immediately for new reservations unless otherwise noted)	Page
<b>12-10-18</b>	Changed eHousingPlus Lender Portal to eHPortal Removed screen shots of eHPortal for AIS Grant reservation Added language for a lender to contact Freddie Mac regarding ownership of other property Added Mortgage Insurance language under DTI Requirement Added eHP Digital Docs	Throughout 10 10 14, 16-20, 22, 24
<b>04-02-19</b>	Program end date removed from guideline	22
<b>07-27-19</b>	Revised AIS Income limits effective 07/29/18	10
<b>08-26-19</b>	Revised income and purchase price limits Effective 08-27-19	10
<b>10-03-19</b>	Revised DPA to Forgivable Second Mortgage Effective 10-16-19 Added new second mortgage documents	8 & 9 17 & 26
<b>01-13-20</b>	Added Special Note for Freddie Mac HFA Advantage loans Revised FICO and Maximum DTI - Effective 01/06/20 Revised Income Limits - Effective 02/03/20 Revised US Bank Web Site information Added note to timeline regarding Freddie Mac HFA Advantage loans Added Archived Revisions Table 2014 - 2018	9, 14 & 16 10 10 21 22 26
<b>07-19-20</b>	Removed AIS Grant from the guide Revised Contact Directory Added US Bank COVID-19 Guidance Revised Freddie Mac HFA Advantage 80% AMI & lower income limits	throughout 6 10 11
06-14-21	Revised Contact Directory Updated Freddie Mac HFA Advantage loan information Revised income and purchase price limits	6 7 10
01-27-22	Updated FICO and DTI requirements	9