



A Program of
**Nevada Rural
Housing Authority**
HomeAtLastNV.org

Administrator's Guidelines

Home At Last Down Payment Assistance Program

Published June 28, 2012

**Revised 04/3/18
Updates are shown on Page 3**



TABLE OF CONTENTS

UPDATES TABLE 3

NEVADA RURAL HOUSING AUTHORITY TEAM 5

PROGRAM PRODUCTS 7

THE REQUIREMENTS 9

- Eligible Borrowers 9
- Minimum Credit Score 9
- Household Income Limits 10
- Maximum/Minimum Loan Amounts and/or Purchase Price 10
- Eligible Area 11
- Approved Mortgage Insurance Companies 12

SUMMARY OF THE COMPLIANCE ORIGINATION PROCESS 15

PROGRAM TIMETABLE 17

- Loan Processing, Delivery and Purchase Timetable 17
- Extension Request 17

PROGRAM FEES 18

- LENDER COMPENSATION 19

PROGRAM FORMS 20

DOCUMENTS REQUIRED FOR THE COMPLIANCE FILE 21

US BANK WEBSITE INFORMATION 22

UPDATES TABLE

DATE	ITEM - EFFECTIVE IMMEDIATELY UNLESS OTHERWISE NOTED	PAGE(S)
7-1-15	Added link to U.S. Bank Lending Manuals Minimum credit score, Availability of HFA Preferred Added HFA Preferred, no ownership of another property at closing and Property Flips info to About the Property Added HFA Preferred Info regarding Cosigners and non-purchasing spouse information; also added Non-Traditional Credit information but no manual underwrites for HFA Preferred U.S. Bank underwriting requirement Added HFA Preferred, U.S. Bank Underwriting Fee for non-delegated authority loans	7 9 9 11 11
8-17-15	Revised Clark and Washoe counties tax district information	10
9-8-15	Added Who To Contact directory Revised Assisted Rate Options Revised Homebuyer Education Requirements Revised timeline for UW certification Revised Timetable Revised First Mortgage Fees and Lender Compensation	6 & 7 8 9 12 13 14
9-10-15	Added VA loan option to mortgage loan option grid 4% and 5%	7
9-15-15	Clarified eligible area language and instructions	9
9-24-15	Revised Homebuyer Education Requirement fo Cosignors and added MGIC	9
9-26-15	Added 1003 Application, Real Estate Purchase Contract & Tax Returns to Financing Facts Section Reformatted Compliance Process Reformatted eHP & US Bank Fees Reformatted documents required for the compliance file	11 & 12 13 & 14 16 17
10-14-15	Revised homebuyer education link Removed HFA Preferred link to Nevada Housing web page Added eHP fee information & revised US Bank fees	9 11 & 12 16
10-16-15	Revised tax return/transcript language in regards to US Bank	12
12-1-15	Revised product chart; Revised FICO information Manufactured housing no longer permitted Added Manual Underwriting Language	8, 9 10 11
12-22-15	Revised eHP Fee	16
02-01-16	Revised daily rate lack reservation availability; Lender responsible for reserving correct amount of assistance Revised Loan Products Manufactured housing permitted Manual underwriting language revised Added Approved Mortgage Insurance Companies Revised eHP Fee	7 8 10 11, 12 11 16
03-01-16	Corrected language regarding borrower/s with no FICO and max DTI Corrected manual underwriting language	9 12
04-11-16	Revised Program products info, Loan Option Chart, Added Education Provider Added boarder income, Revised Co-signer language, Added Non-Occupant Co-Borrower Added link to HFA Preferred information, Added non-purchasing spouse, Added Manual Underwriting Chart added	6, 7, 8 10, 11 11 11
05-24-16	Revised Lender Compensation effective June 1, 2016	17
05-26-16	Removed USDA;RD option from 4% assistance Corrected spelling of Summerlin South	7 9
	UPDATES CONTINUE ON NEXT PAGE	

DATE	ITEM - EFFECTIVE IMMEDIATELY UNLESS OTHERWISE NOTED	PAGE(S)
06-02-16	Revised lender compensation chart & Revised Lender compensation language	15
07-26-16	Added US Bank Bulletin number in Minimum Credit Score area Removed tax address instructions for Clark & Washoe counties and eligible area maps Removed reference to purchase price limits Added, Minimum/Maximum Loan Amount Revised manual underwriting information Removed US Bank delegated underwriting information Added disclaimer regarding eHousingPlus and US Bank fees	8 9 9 9 11 12 & 15 15
08-22-16	Revised conventional loan FICO Clarified eHousingPlus Fee Revised HFA property restriction	7 16 10
09-14-16	Revised language regarding ownership of another property	11
11-01-16	Revised Rate/Offering Chart Added - No Single Wide - to manufactured housing Added maximum LTV limits for HFA Preferred conventional loans Updated manual underwriting language	8 10 10 13
02-17-17	Updated HFA Preferred web site link information & Fannie Mae HFA Preferred Fact Sheet Web site link	13
03-20-17	Updated Who to Contact grid Revised daily rate lock availability to 7pm PT Revised rate option grid Reduced minimum FICO on manufactured home loans Added Fannie Mae income limit Added disclaimer to household income limits: <i>The eHousingPlus lender portal does not check the lower income limits. Lenders are responsible for assuring that loans meet the program requirements.</i> Revised US Bank tax service fee, effective 04/17/17	6 7 8 8 10 10 17
03-22-17	Increased GNMA income limits	10
05-30-17	Revised Boarder Income Revised US Bank Web Site Link	12 7, 15 & 20
10-23-17	Added Fannie 1500 closing cost assistance information	7, 10, 15
11-03-17	Added Frameworks to homebuyer education providers Removed US Bank tax transcript requirement	9 13
01-02-18	Removed Grant and added Second Mortgage language and forms	7, 8, 13, 14, 15, 19
01-04-18	Revised income limits Added 2nd Lien Mortgagee Clause information	10 13
02-21-18	Added note about Loan Options Added DTI information Revised HBE links Added info about \$1500 Closing Cost Bonus Revised Purchase Price verbiage Added additional Property requirements Rev Assumption definition Revised Manual Underwriting Added info to training process Revised lender compensation & Added Chart Revised Closing Document verbiage & Titles	7 9 9 10 10 11 13 14 15 19 20
03-13-18	Revised Program Options Removed Temporary Lender Compensation Chart	7 19
4-3-18	Corrected Options Chart	7

NEVADA RURAL HOUSING AUTHORITY TEAM



Nevada Rural Housing Authority

Sponsors the first mortgage and down payment assistance program, sets the rate, term and points, and markets the program

Participating Lenders

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

US Bank

Master Servicer

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

eHousingPlus

Program Administration

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

WHO TO CONTACT

Question	Direct Questions to:	Contact Information
General Program Compliance Questions	eHousingPlus (eHP)	813-415-3549 support@ehousingplus.com
Assistance with eHP Lender Portal	eHousingPlus (eHP)	(954) 217-0817 support@ehousingplus.com
Assistance with User Credentials for eHP Lender Portal		Ashlynn Mosher (954) 217-0817 ext 261 ashlynnne.Mosher@ehousingplus.com
Update an Underwriter Certified Loan	eHousingPlus (eHP)	Anyone at eHP Compliance Office services@ehousingplus.com 954-217-0817
Program Training	eHousingPlus (eHP)	Click on this link: http://www.ehpuniversity.com/index.html?page_id=58
Program Training Issues	eHousingPlus (eHP)	813-415-3549 support@ehousingplus.com
System Software Training for eHP Lender Portal	eHousingPlus (eHP)	Click on this link for the once weekly Live Webinar: http://www.ehousingplus.com/ehp-system-trainings/
System Software Issues	eHousingPlus (eHP)	813-415-3549 support@ehousingplus.com
Program Rates	eHousingPlus (eHP)	Click on this link: http://www.ehousingplus.com/available-programs/nevada/nevada-rural-housing-authority-2014/ Then click on the RATES page.
Credit Underwriting questions	Participating Lenders need to refer to internal Underwriting Department or Manager	US Bank does not re-underwriter loans. For general questions, contact US Bank at hfa.programs@usbank.com or 800-562-5165 Option 2 (for general questions) Please note: US Bank answers underwriting questions from the underwriter of a lender for whom US Bank provides underwriting services ONLY.
Questions regarding the shipping of closing loan files	eHousingPlus (eHP) for questions regarding the program compliance file US Bank for questions regarding the first mortgage closed loan file	services@eHousingPlus.com 954-217-0817 hfa.programs@usbank.com 800-562-5165 hfa.exceptions@usbank.com
Questions regarding exceptions	eHousingPlus (eHP) for questions regarding exceptions on the program compliance file US Bank for questions regarding exceptions on the first mortgage closed loan file	Debbie Kerr eHP.exceptions@ehousingplus.com 954-217-0817 X216 hfa.communications@usbank.com 800-562-5165 hfa.exceptions@usbank.com

PROGRAM PRODUCTS

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

Funds are available in a first come, first served revolving pool that provides continuous funding. Approved loan products: FHA, VA, USDA Rural Development (RD), and Fannie Mae HFA Preferred Conventional. Streamlined 203(k) is available for lender approved by U.S. Bank (see U.S. Bank website) for this loan type. U.S. Bank provides information regarding the specific loan products permitted in the program, see U.S. Bank Lending manuals https://hfa.usbank.com/HFA_Division.html. It is the responsibility of the lender to follow all program, Agency and master servicer guidelines. (Rev. 04-11-16)

Daily Rate Lock Reservation Availability

Reservations in this program are available Monday - Friday 8:00 a.m. - 7:00 p.m. Pacific Time excluding holidays. (Rev 03/15/17)

Mortgage Loan Options

On all assisted rate loan options, the borrower receives a 30-year, fixed rate, fully amortizing first mortgage loan with 360 level monthly payments as well as assistance, in the form of a forgivable second mortgage, equal to the applicable percentage of the note amount (based on the assistance selected) to apply toward down payment and/or closing costs. Current rates are available online within the system. Income limits apply.

Effective March 12, 2018 the following products will be available in this program.

Loan Product	Min FICO	DPA
GOVERNMENT		
FHA 660, USDA RD 640, VA 640	640 or 660	w/2% Second Mortgage
FHA 640, FHA 660, USDA RD 640, VA 640	640 or 660	w/3% Second Mortgage
FHA 660, VA 660	660	w/4% Second Mortgage
CONVENTIONAL		
HFA Preferred Loan	640 640 640 640 640	w/1% Second Mortgage w/2% Second Mortgage w/3% Second Mortgage w/4% Second Mortgage w/5% Second Mortgage
HFA Preferred Loan	640	w/0%

Note: Manufactured home loans now allow a reduced FICO of 640 and may receive any amount of available second mortgage assistance. Effective 3/15/2017

DOWN PAYMENT ASSISTANCE OPTION

Beginning with all Home At Last Access mortgage loans reserved on and after January 2, 2018, Assistance is in the form of a 0% interest, 3-year forgivable second mortgage, with no scheduled payments. Any prorated repayment of the second mortgage will only be due from the borrower if the first mortgage is paid off during the first 3 years. The Assistance is calculated on the Note amount and funded by the Lender. The Assistance may be used for down payment, closing costs and prepaids. While there is no cash back in this program, the borrower may be reimbursed for any overpayment to escrow. Because the Assistance is a fixed percentage, any remaining Assistance must be applied as a principal reduction. When the first mortgage is reserved, the Assistance is automatically reserved. No additional reservation is necessary. Fees on forgivable second mortgages are limited to recording fees. (Rev. 01/02/18)

Forgivable Second Mortgage Upfront Disclosure

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

(Rev. 01/02/18)

Unless otherwise directed, Lenders are responsible for assuring that loans meet the strictest of Agency (FHA, etc) and/or program guidelines with respect to income and sales price limits.

THE REQUIREMENTS

Eligible Borrowers

- There is no first-time homebuyer requirement in this program.
- For non- residents, follow Agency (FHA, VA, etc) guidelines.
- Buyers must occupy the property within 60 days of closing.
- Applicants must be considered irrespective of age, race, color, religion, national origin.
- Contact eHousingPlus Compliance office with questions regarding eligibility.

Minimum Credit Score

The Program requires a minimum FICO credit score for various products, the mid score must be the minimum or above. If an Agency (FHA, etc) has a higher minimum, follow Agency guidelines. If a participating lender has a higher minimum for other loans and wishes to require a higher minimum for loans, then lenders must use the higher minimum. For home buyers with NO FICO score, participating lenders must comply with U.S. Bank Lender Bulletin 2015-07.

DTI Requirement

- For Government loans (FHA, VA, RD) the maximum DTI ratio is 45%.
- For Fannie Mae HFA Preferred conventional loan, U.S. Bank Home Mortgage's HFA Division will allow DU "Approve/Eligible" and LPA Risk Class "Accept" transactions to be approved following Fannie Mae/Freddie Mac guidelines with a maximum DTI of 50%. Reference US Bank Bulletin 2017-06 for additional information. (Rev 03/20/17)
- For manually underwritten loans refer to U.S. Bank Lender Bulletin 2015-07 and 2016-05. (Rev 07-27-16)
- Lenders must comply with Mortgage Insurance DTI requirements which may limit the maximum DTI for borrowers with a FICO under 700 (**REV. 2/21/18**)

Homebuyer Education (REV. 2/21/18)

All buyers (any person on the note/warranty Deed) must attend an approved homebuyer education course. All borrowers are required to attend - first-time buyers and repeat buyers. Co-Signers are NOT required to attend. Approved courses are:

1. **Nevada Rural Housing Authority homebuyer education:**
<https://nvrural.org/home-at-last/homebuyer-education/>
2. **Attendance at a Nevada Rural Housing Authority sponsored Homebuyer Seminar-**
<https://nvrural.org/home-at-last/homebuyer-education/>
3. **MGIC -** <https://www.mgic.com/lender-services/homebuyer-education.html>
4. **Financial Guidance Center –** www.financialguidancecenter.org
5. **Housing for Nevada –** www.housingfornevada.org
6. **Community Services of NV –** www.csnv.org
7. **Finally Home -** www.finallyhomecourse.com/
8. **Neighborhood Housing Services Southern Nevada – 702-649-0998**
9. **Chicanos por La Causa CPLC – 702-207-1614**
10. **Nevada Partners – 702-924-2100**
11. **Additional HUD-approved agencies –** www.HUD.gov
12. **Women's Development Center –** www.wdclv.org
13. **eHomeAmerica-** www.ehomeamerica.org
14. **Nevada Housing Division -** <http://www.homeispossiblenv.org/page/buyers-education>
15. **Frameworks -** <https://www.frameworkhomeownership.org/get-started/homebuyer-education>

Household Income Limits

- Use 1003 Qualifying Income - Co-signer income excluded (Added 9/16/15)
- The eHousingPlus lender portal does not check the lower income limits. Lenders are responsible for assuring that loans meet the program requirements. (Added 3/15/17)
- Government loans (for all family sizes) - \$116,000(Effective 01/04/18)
- Fannie Mae loans (for all family sizes) - \$135,000 (Effective 01/04/18)
- For USDA loans, the household income may exceed the program income limit when the loan meets USDA income guidelines. (Added 01/04/18)

\$1500 Closing Cost Bonus – HFA Preferred Conventional Loans Only – Income Limits

Use 1003 Qualifying Income AND income of non-occupying borrower (Added 10/23/17)

Clark County	\$49,520	Eureka County	\$85,760
Carson County	\$45,520	Humboldt County	\$61,280
Churchill, Esmeralda, Lincoln, Lyon, Mineral, Nye & Pershing Counties	\$50,320	Lander County	\$66,080
Douglas County	\$55,360	White Pine County	\$57,680
Elko County	\$64,000	Washoe & Storey Counties	\$54,480

The \$1500 Closing Cost Bonus is provided in the form of a non-repayable grant to be used for closing costs only, and is only available with the Fannie Mae HFA Preferred conventional loans reserved through Home At Last. To be eligible, borrowers must have income at or below 80% of AMI for the county where the home is located (see chart). To add the \$1500 Closing Cost Bonus to a loan, reserve the first mortgage, receive a loan number, and then click on the “Add Additional” tab from the Main Menu at the loan level within the Lender Portal, enter \$1500.00 for the assistance amount and click on the “update” button.”

Targeted Areas (Added 3/4/14)

Clark County: 0017.18 0019.01 0028.10 **Churchill County:** 9504.00
Mineral County: 9708.00 **Washoe County:** 0019.02 0030.00

Maximum/Minimum Loan Amounts and/or Purchase Price

The program does not establish a maximum or minimum loan amount or purchase price for this program. Lenders must comply with agency limits per loan guidelines (FHA, HFA Preferred Conventional, etc.). (REV. 2/21/18)

About the Property

- Residential Units only. New or existing, one-four units, detached or attached, condos, manufactured homes (No single wide) and townhomes. (Rev 11/01/16)
- Homes are considered new if never previously occupied.
- For conventional loans, Condos with LTVs from 95.01% to 97% are allowable provided the project is approved by USBHM, in addition to meeting Fannie Mae or Freddie Mac guidelines, as applicable. Review US Bank bulletin 2017-05 Condominium Guideline Expansion for complete details. (Effective 03/20/17)
- 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 must be "Residential in Nature". Refer to the US Bank HFA Division Lending Guide Section 713.17 for definition of "Residential in Nature" and to review guidelines regarding properties with excess acreage. (REV. 2/21/18)
- On HFA Preferred Conventional loans - manufactured homes, 2-4 units and condos have a maximum LTV of 95%, and 2-4 units are allowed with a 3% minimum contribution from borrower. (Rev 11/01/16)
- The maximum CLTV is per agency guidelines (FHA, Fannie Mae HFA Preferred, etc.). Effective January 11, 2018, Fannie Mae HFA Preferred Conventional has a maximum CLTV of 105% (maximum LTV remains 95%) on manufactured homes. Desktop Underwriter (DU) is not scheduled to provide a release containing this update until later in 2018. Per Fannie Mae, Lenders must choose the HFA Preferred option on the Community Lending screen in DU. Mortgages secured by manufactured homes must be underwritten by DU as required by the Selling Guide; however, Lenders may disregard any DU message that the loan casefile is ineligible because the CLTV exceeds 95%. Use SFC 235 to identify manufactured home properties. (REV. 2/21/18)
- HFA Preferred **does** allow ownership of another property at closing. (rev 8-22-16)
- Property Flips - follow agency guidelines (FHA/VA, etc.). (Added 7-1-15)

Eligible Area

The State of Nevada with towns or cities with a population below 150,000.

NOT ELIGIBLE: The city limits of Reno, Henderson, Las Vegas, N. Las Vegas, Paradise, Spring Valley and Sunrise Manor. It is important to note that if the subject property is located in Clark or Washoe counties, you can confirm eligibility by entering the property address using this web page: <http://halmap.org> (Rev 07-26-16)

Approved Mortgage Insurance Companies

The Lender may select one of the following MI companies for their coverage:

MGIC

Genworth

Essent

United Guaranty

Radian

Arch

National Mortgage Insurance Company

US Bank will obtain the appropriate MI coverage from the source selected by the Lender provided the applicant meets the selected MI company guidelines. It may be necessary for the MI coverage to be moved to another MI provider in order to qualify the applicant, in which case, the Lender will be notified of these changes. The MI companies listed have guidelines specifically matching the Fannie Mae HFA Preferred product. Check with the MI provider of your choice for detailed guidelines. A MGIC underwriter is on site at the US Bank HFA Division facility to assist in decreasing turn times and increasing efficiency of the underwriting process.

Please check with your underwriter for the most current policies with respect to approved MI companies. If U.S. Bank underwrites your loans, your underwriter may contact the U.S. Bank underwriters.

ABOUT THE FINANCING

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

It is the responsibility of the lender to follow all program, Agency (FHA, VA, USDA RD, Fannie Mae) and master servicer guidelines. (Rev. 04-11-16)

Check with your underwriter for updates to information for HFA Preferred. Such information is provided by third parties (i.e.Fannie Mae, U.S. Bank, etc) who do not provide updated information to eHousingPlus. (Added 2-1-16)

[HFA Preferred Link Information](#) (Updated 02/17/17)

[Fannie Mae HFA Preferred Fact Sheet](#) (Added 02/17/17)

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

All available **assets** are not required to be used in this program. For HFA Preferred, there is no asset restriction and borrowers may own another property at the time of closing. (Rev. 09-15-16)

Assumptions – The first mortgage loan and assistance provided in the form of a second mortgage is not assumable, except by an immediate family member in the event of borrower's death. (REV. 2/21/18)

Boarder Income - Boarder income is allowable for Fannie Mae HFA Preferred, refer to the [Fannie Mae HFA Preferred Fact Sheet](#). (Rev. 05-30-17)

Buy downs (temporary) – Follow Agency guidelines.

Cash Back to the borrower is not permitted. However, borrowers are permitted a reimbursement of prepaid 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-signers - are permitted to the extent permitted by applicable Agency (FHA, VA, USDA RD). Treat co-signer income as directed by Agency. A co-signer cannot have any ownership interest in the property (they cannot be on the mortgage/Deed/Warranty Deed). For HFA Preferred, Co-signers are not permitted. (Rev. 04-11-16)

Non-Occupant Co-Borrower are permitted to the extent permitted by applicable Agency (FHA, VA, USDA RD). For HFA Preferred/HomeReady, Non-Occupant Co-Borrowers are permitted for LTV 95% and below. Follow Fannie Mae guidelines. (Added 04-11-16)

Non-Purchasing Spouse - A non-purchasing spouse must sign the mortgage/deed of trust (and/or any riders or disclosures) or a Quit Claim Deed when borrower is vesting as "sole and separate". Signing the mortgage/deed of trust and other related documents does not make the non-purchasing spouse a co-borrower. (Added 1-7-15)

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 - Permitted for all loan types, FHA, VA, USDA-RD and Fannie Mae HFA Preferred Conventional as shown in the chart below. On Fannie Mae underwritten loans the maximum allowable DTI is 36%, 2 months PITIA (Principal, interest, taxes, homeowner’s insurance, mortgage insurance, association fees) reserves required unless product/property type requires a lower DTI or > 2 months reserves per GSE (Reference Fannie Mae Eligibility Matrix), insurer, or HFA guidelines. Please refer to US Bank Non-Traditional Bulletin 2015-07 and 2016-05 for additional requirements on no credit scores or non-traditional credit (REV. 2/21/18) (Added Chart 04-11-16)

Product Offering	FHA	VA	USDA-RD	HFA Preferred Conventional 95% and Lower LTV	HFA Preferred Conventional 95.01% and Higher LTV
Manual Underwriting Allowed	YES*	YES*	YES*	YES*	NO*

* Please consult Agency guidelines and US Bank Bulletins/Manuals for additional guidance.

Prepayments - First mortgage loans made prior to 01/02/18 may be prepaid at any time without penalty. For loans reserved on or after 01/02/18, if the first mortgage loan is repaid within the first 36 months, a prorated amount of the second mortgage balance must be repaid, per terms of the second mortgage Note. (Rev. 01/02/18)

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.

Recapture Tax – There is NO RECAPTURE TAX IN THIS PROGRAM.

Second Mortgage Documents – Documents to be prepared for the second mortgage: Partial Exemption Disclosure, Deed of Trust and Promissory Note.

The Deed of Trust for the second mortgage is to be recorded concurrently with the first mortgage at closing. Title insurance for the second mortgage is **not** required. Nevada Rural Housing Authority, 3695 Desatoya Drive, Carson City, NV 89701, should be listed as the 2nd loss payee on the hazard insurance policy. 2nd Lien Mortgagee Clause: Nevada Rural Housing Authority (NRHA), it's successors and/or assigns. US Bank reviews all second mortgage documents post-closing. NOTE: Reference HFA specific checklist for second lien documentation required for delivery in the U.S. Bank Lending Guide at www.hfa.usbank.com. (Rev 01/04/18)

Tax Returns or Tax Transcripts - Not required for program purposes. (Rev 11-03-17)

SUMMARY OF THE COMPLIANCE ORIGINATION PROCESS

(Revised 01/02/18)

MANDATORY PROGRAM TRAINING

Lender training is mandatory for anyone working with this program. eHousingPlus and US Bank provide program training online 24/7. [To attend click on this link](#). Program training may also be requested by Home At Last staff, in person or via webinar, by emailing HAL@nvrural.org.
(REV. 2/21/18)

eHousingPlus LENDER PORTAL SYSTEM TRAINING

Conducted once a week via live WebEx with the eHousingPlus Compliance Office. We highly encourage anyone who will reserve funds, complete an underwriter certification, print forms or clear exceptions to attend this 30 minute training. [Click here to register to attend](#).

LENDER PORTAL 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 lender portal. 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

To reserve funds in program's online system [click on this link](#). Log in and reserve the first mortgage that automatically provides Assistance. You will receive a loan number and a message that you've completed the reservation successfully. **Provide the borrower with the Partial Exemption Disclosure Form at time of reservation.**

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.

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 25 DAYS OF LOAN RESERVATION, the Lenders Underwriter completes the online Underwriter Certification within the eHousingPlus Lender Portal. Once a loan is Underwriter Certified no further changes can be made. If a change needs to occur after the certification is complete, please email (services@eHousingPlus.com) or call the eHousingPlus Compliance office at 954-217-0817 to request to have the certification removed.

CLOSE

It's important to provide accurate closing instructions to closing agents. All program docs must be returned to the lender. The following forms are located within the eHousingPlus Lender Portal and must be signed by the borrower at closing:

- Gift Letter (HUD ML 2013-14) the Original remains with Lender, provide a copy to borrower, copy to US Bank (with USB002) and a copy in the FHA Case Binder.
- Deed of Trust
- Promissory Note

The Lender will sign the Commitment Letter (HUD ML 2013-14) and retain the Original, copy in the FHA case binder and send a copy to US Bank.

SHIP / SUBMIT

There are two (2) files shipped post closing:

File #1 is the Compliance File and it is sent to eHousingPlus. The Compliance File Checklist is found within the eHousingPlus Lender Portal in the Loan Forms section.

File #2 is the Mortgage File including Credit Package and it is sent to US Bank. The US Bank Delivery and Funding Checklist is found within the US Bank web site. To locate the US Bank Checklist click on this link: https://hfa.usbank.com/HFA_Division.html

Click on US Bank Lending Manuals.

Pop-up box will appear, click on Continue.

Web page will be redirected to US Bank All Regs site.

Click on Housing Finance Authority folder.

EXCEPTIONS

Lenders are notified by eHousingPlus and US Bank of exceptions. Exceptions for both eHousingPlus and U.S. Bank are available in the eHousingPlus web-based system.

PROGRAM TIMETABLE

Buyers MUST HAVE A FULLY- EXECUTED SALES CONTRACT FOR A SPECIFIC PROPERTY in order to have funds reserved or be on a waiting list. The contract may be dated prior to the date of the loan application. 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.

If the loan is not underwriter certified within 25 days of loan reservation, the loan is subject to cancellation. eHousingPlus via email notifies lenders that the loan may be canceled if the underwriter certification is not completed. Should the loan reservation be canceled at any point during the reservation, the issuer may allow the loan to be reinstated at the higher of the mortgage rate originally reserved or the then current program mortgage rate. (Rev 9/8/15)

Please wait until 45 days before closing to reserve funds for new construction, short sales and foreclosures. The revolving pool of funds assures continuous funding. Fund availability makes it unnecessary to rush to reserve funds.

Loan Processing, Delivery and Purchase Timetable

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

- (1)underwriter certified within 25 days of loan reservation (Rev 9-8-15)
- (2)purchased within 70 days of loan reservation.

Extension Request

Any loan not purchased within 70 days is ineligible for purchase unless the lender chooses a 30-day extension. The cost of the extension is \$375. The \$375 extension fee is due whether or not loans are ultimately delivered and/or purchased. The \$375 will be netted by the Servicer when loans are purchased. If an extension is permitted, but the loan is not purchased, the originating lender will be billed for the extension fee of \$375. Any outstanding fees owed by the lender may result in that Lender becoming ineligible to participate in the program.

At 101 days, a loan that hasn't been delivered is cancelled and cannot be reinstated.

Again, the extension is offered once per loan and no further extensions will be allowed. Furthermore, regardless of choosing an extension, any loan not purchased within the approved timeframe will become the liability of the originating lender.

An extension request is available on the eHousingPlus web page for the Nevada Rural Home At Last Access Program, [click on this link](#). Then click on the SUMMARY tab, scroll to the area titled, Extensions. Remember that the form must be submitted BEFORE the 70th day after loan reservation.

PROGRAM FEES

FIRST MORTGAGE FEES - the following fees are for services provided by eHousingPlus and US Bank. Nevada Rural Housing Authority does not set the fees.

eHousingPlus Fees

The program includes a first mortgage Compliance/Admin Fee of \$275 and a penalty fee of \$100 for files that are chronically deficient. The Compliance/Admin Fee is collected at closing, payable to eHousingPlus and submitted with the Compliance File. ONLY Cashier's or Corporate checks are acceptable and the fee may not be financed. (Rev. 02/01/16)

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

LOAN RESERVATIONS APRIL 17, 2017 AND AFTER - \$21.50 Tax Service Fee and \$400 Funding Fee. These fees will be netted out at time of purchase by US Bank. See US Bank Bulletin L-2017-011 TAX SERVICE FEE REDUCTION for further details. (Rev 03/20/17)

OTHER LENDER FEES – Lender Fees are any fees paid to the Lender for services rendered (i.e. Processing, Underwriting, Administrative, Document Preparation, etc.). Lender fees should be reasonable and customary, and may not exceed what is typically charged by the Lender to other borrowers. “Junk” fees may not be charged and excessive fees are not permitted. The purpose of down payment and closing cost assistance is not to provide a source to pay for such fees. This is a public purpose program for affordable housing and fees are closely monitored.

LENDER COMPENSATION

Lender compensation is a combination of Origination and Service Release Premium (SRP). The maximum lender compensation is the amount shown under Total Lender Compensation in the chart below.” (REV. 2/21/18)

Loan Type	Origination Fee	SRP Paid at Loan Purchase	Total Lender Compensation
HFA PREFERRED	0.50%	2.25%	2.75%
FHA	0.50%	2.25%	2.75%
USDA	0.50%	2.25%	2.75%
VA	0.50%	2.00%	2.50%

Normal lender administration, document preparation, processing and/or underwriting fees are not included in the lender compensation cap. Please note the Home at Last program limits the Origination fee to be charged at 1/2%. However, the lender may also charge other “reasonable and customary” fees and expenses that would apply with respect to non-program loans. (Rev. 06/02/16)

PROGRAM FORMS

PRE-CLOSING DOCUMENTS

Partial Exemption Disclosure

The Partial Exemption Disclosure for the forgivable second mortgage is provided in the eHousingPlus lender portal at time of loan reservation. Lenders should follow current CFPB rules and consult with their compliance and legal departments with any disclosure related questions.

CLOSING DOCUMENTS

All program forms are located within the eHousingPlus Lender Portal. The forms will pre-populate with a majority of the information required. However, a lender may need to add information. Samples of how to complete the Second Lien Deed of Trust and Note are located on the eHousingPlus web site for assistance.

Second Lien Deed of Trust

Second Lien Note

Obligation / Second Mortgage “Gift” Letter (REV. 2/21/18)

Fulfills 2013-14 requirements. Prints ready for signature. Original to Lender, copies to Borrower, US Bank (follow most recent Bulletin) and one copy for the FHA case binder. (Rev. 01/02/18)

Commitment Letter (REV. 2/21/18)

This is not a borrower form but a lender document. Fulfills 2013-14 requirements. *Original to Lender, copies to US Bank (follow most recent Bulletin) and one copy for the FHA case binder.*

DOCUMENTS REQUIRED FOR THE COMPLIANCE FILE**(Rev 9/26/15)**

(Effective for loan applications dated 10/03/15 and after)

eHousingPlus has developed a checklist to be utilized after closing to assemble the Compliance File that is delivered to eHousingPlus. The checklist is located in the eHP Lender Portal in the Loan Forms area.

PLEASE SUBMIT ONLY COMPLETE FILES IN AN ACCO-BOUND FILE FOLDER IN THE EXACT ORDER SHOWN BELOW. INCOMPLETE AND NON ACCO-BOUND FILES WILL BE RETURNED AT LENDER EXPENSE.

- The Compliance Checklist
- Compliance/Admin Fee

COPIES OF THE FOLLOWING:

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

THE COMPLETE ACCO-BOUND COMPLIANCE FILE FOLDER IS SUBMITTED TO:

eHousingPlus

3050 Universal Blvd., Suite 190

Weston, FL 33331

PLEASE NOTE: MORTGAGE FILE, INCLUDING CREDIT PACKAGE ARE SENT TO U S BANK.

US BANK WEBSITE INFORMATION

US Bank HFA Division Help Desk 800-562-5165

Use the U.S. Bank All Regs website for:

Underwriting, delivery and funding information

Training

U.S. Bank Manuals

U.S. Bank Bulletins

Delivery Checklists

Click on this link: https://hfa.usbank.com/HFA_Division.html

Click on **U.S. Bank Lending Manuals**

Pop-up box will appear, click on **Continue**

Web page will be redirected to U.S. Bank All Regs site.

Click on **Housing Finance Authority** folder

Click **Nevada**

Click **Nevada Rural Housing Authority**