



Department of Business & Industry

Together, HOME is Possible!



Administrator's Guidelines Nevada Housing Division

Home is Possible Down Payment Assistance Program

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Updated 01-11-21
Updates shown on Page 4



Time Zones

Nevada Housing Division is located in the Pacific Time Zone

eHousingPlus and U. S. Bank MRBP Division offices are all located in the Eastern Time Zone

http://www.timetemperature.com/tzus/time_zone.shtml

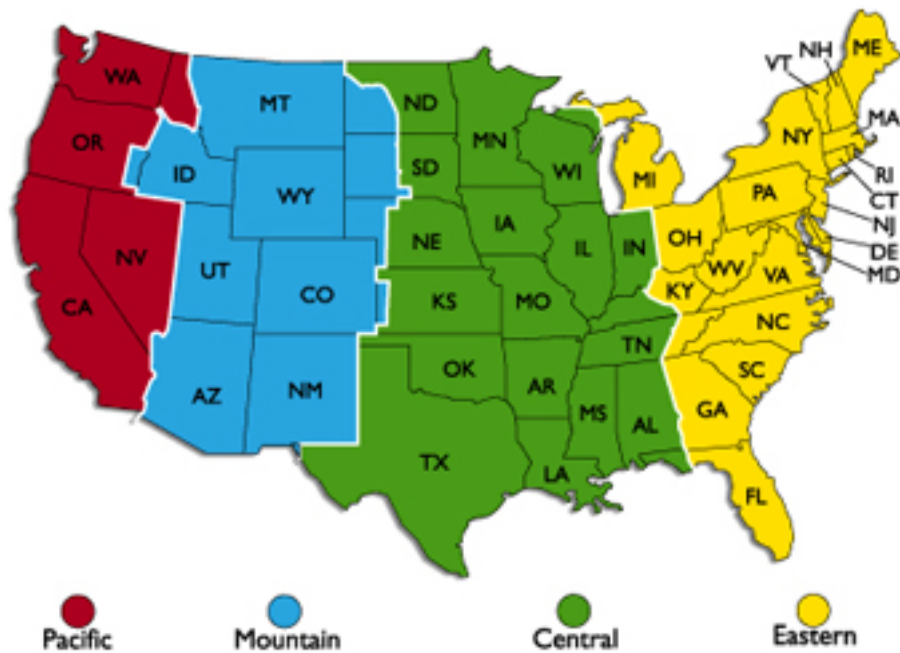


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Revisions Table 2020

Archived revisions found on the last page of this guide

Date	Topic (effective immediately unless otherwise noted)	
01-06-20	Added Special Note for Freddie Mac HFA Advantage loans Revised Maximum DTI Revised income limits Revised Purchase Price limits Added note to AIS Grant Revised manual underwriting guidance Revised US Bank web site information Added note to timeline regarding Freddie Mac HFA Advantage loans Removed Discount Points from Lender Compensation Chart Added Archived Revisions Table 2015-2018	8 11 12 13 13, 17, 18 16 23 24 26 29
01-20-20	Removed Rates/Offerings Chart from guide Removed AIS Grant Income Limits from guide	9 11, 14
1-27-20	Corrected Teacher Program end date to 06/30/20 Added Fannie Mae as a loan product for the 30-year forgivable second mortgage Removed AIS Grant from The Origination Process	9 10 17 & 18
04-20-20	Archived 2019 revisions Revised Contact Directory Added US Bank COVID-19 Guidance Revised Manual Underwriting - removed FHA	6 12 12 & 16
06-22-20	Revised Fannie Mae 80% AMI and Lower Income Limits	13
07-12-20	Revised Freddie Mac 80% AMI and Lower Income Limits	13
08-11-20	Extended Teachers Program to Sept. 30, 2020	9
08-25-20	30-year mortgage deferred second mortgage discontinued as of 09/01/20 Added Fraud report	10 12, 29
09-02-20	Updated Fraud Report Requirement	12
09-08-20	Extended Teachers Program to Dec. 31, 2020	9
09-11-20	Add Freddie Mac CreditSmart Homebuyer U to acceptable homebuyer education courses	13
01-11-21	Teachers Program extended to March 31, 2021 Revised Fraud Report Requirements & Added Real Property Search requirements for NPS Increased Purchase Price limit Removed timeline benchmark of 20 days to complete UW Certification Added Real Property Search to eHP Compliance File checklist items	9 12 15 18 & 25 29

NEVADA HOUSING DIVISION TEAM



Nevada Housing Division

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 the eHousingPlus system, 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 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 On-boarding/Training (Program & System)	Option #4	Click here
Lender On-boarding/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 #4	Click here
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	Click here
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	Click here
System Errors - Technical Assistance	Option #7	Click here
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. U.S. Bank	(800) 562-5165	Click here

(Rev 01/11/21)

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 include: FHA including Streamlined 203(k) but lender must be approved by U.S. Bank (See U.S. Bank website), VA, USDA: RD and Fannie Mae HFA Preferred* and Freddie Mac HFA Advantage** Conventional loans. US Bank provides information regarding the specific loan products permitted in the program. See page 25 of this guide for instructions to locate the U.S. Bank Lending manuals. It is the responsibility of the lender to follow all program, Agency and master servicer guidelines.

* SEE IMPORTANT MESSAGES BELOW REGARDING THE FANNIE MAE HFA PREFERRED CONVENTIONAL LOAN AND THE FREDDIE MAC HFA ADVANTAGE CONVENTIONAL LOAN.

Daily Rate Lock Reservation Availability

Reservations in the program are available Monday – Friday 8:00 a.m. – 7:00 p.m. Pacific Time excluding holidays. (Rev 03-22-17)

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 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. [Click here to view the Rates/Offerings chart for allowable FICO, Lock Mortgage Rate and DPA](#) (click on RATES/OFFERINGS tab).

***Fannie Mae HFA Preferred Conventional Loan**

Fannie Mae (FNMA) will make significant changes to the HFA Preferred Conventional loan product, effective 09/05/19. This will have a direct impact on many borrowers.

Effective with loan reservations registered on September 5, 2019, the HiP Program will offer HFA Preferred conventional loans to borrowers with 80% of AMI and less ONLY.

****Freddie Mac HFA Advantage Conventional Loan**

Effective with new loan reservations January 13, 2020, the program will continue to offer the HFA Advantage conventional loans with income limits at or below 80% AMI. HFA Advantage conventional loans with income greater than 80% AMI will not be allowable.

Borrowers with income at or below 80% AMI will continue to receive the following benefits of the HFA Advantage pricing:

- 97% LTV – 105% TLTV
- Charter level MI coverage – 18%
- No loan level pricing adjustments

FIRST MORTGAGE OPTIONS

[Click here to view the Rates/Offerings chart for allowable FICO, Lock Mortgage Rate and DPA](#) (click on RATES/OFFERINGS tab).

Home is Possible (HiP)

(Rev 01/02/18)

- Offers a below market 30-year fixed mortgage interest rate
- Who Qualifies:
 - Borrower purchasing anywhere in the state of Nevada.
- Assistance is in the form of a 0% Interest, 3-year 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. Assistance is forgiven over a three year period (principal forgiven monthly).
- Home Is Possible may be combined with the Mortgage Tax Credit Program
- The program is available statewide

Home is Possible for Heroes (HiP-H)

(Rev. 01/02/18)

- Offers a below market 30-year fixed mortgage interest rate
- Who Qualifies:
 - Veterans who have been honorably discharged
 - Those serving on Active Duty
 - National Guard service personnel
 - Surviving spouse (Added 2-12-15)
- Government loans only
- Home is Possible for Heroes can be combined with the Mortgage Tax Credit program
- The program is available statewide

Home Is Possible for Teachers (HiP Teachers)

(Rev 05/30/19)

- Offers a below market 30-year fixed mortgage interest rate
- Who Qualifies:
 - Nevada K-12 Public licensed full-time classroom teachers who meet the Home Is Possible income and purchase price limits.
 - Government loans only
 - Assistance is in the form of a 0% Interest, 5-year forgivable second mortgage in the amount of \$7,500. Assistance is forgiven over a five year period (principal forgiven monthly).
 - Home Is Possible for Teachers may be combined with the Mortgage Tax Credit Program
 - **The program is available statewide until March 31, 2021. (Rev 01/11/21)**

DOWN PAYMENT ASSISTANCE OPTIONS**Home is Possible (HiP) Second Mortgage Assistance - 3 Year Forgivable Second Mortgage**

Assistance is in the form of a 0% interest, 3- year forgivable second mortgage – 1/36th per month, with no scheduled payments. Any remaining amount of the DPA second mortgage will only be due from the borrower if the first mortgage is paid off during the first three years. The Assistance is calculated on the Note amount and funded by the Lender. The Assistance may be used for down payment or closing costs and prepaids. While there is no cash back in this program, the borrower may be reimbursed for any overpayment of escrow. Because the Assistance is a fixed percentage, any remaining Assistance must be applied as a principal reduction. When you reserve the first mortgage, the Assistance is automatically reserved. There is no additional reservation necessary. Fees on the forgivable second mortgage are limited to recording fees and no more than 1% of the DPA. Effective 09/09/19 with new FHA, VA and Freddie Mac reservations with 4% DPA, the terms of the second mortgage have changed. See HiP 30-year Forgivable Second Mortgage below. (Rev. 09/10/19)

Home is Possible (HiP) Second Mortgage

NO LONGER AVAILABLE AS OF SEPTEMBER 1, 2020 (rev 8/25/2020)

Assistance - 30 Year Forgivable Second Mortgage

Effective 01/27/20 with new FHA, VA, USDA-RD, Fannie Mae and Freddie Mac reservations with 4% DPA, the Assistance amount is secured in the form of a 0% interest, 30-year deferred Second Mortgage. The Second Mortgage will be forgiven over a period of 360 months. 50% of the Second Mortgage Loan Amount will be forgiven the 36th month and the remaining 50% of the Second Mortgage Loan Amount forgiven the 360th month, as set forth in the Promissory Note, if the borrower sells, transfers or disposes of the property, if borrower fails to occupy the property as the borrower's primary residence or if borrower refinances or satisfies the first mortgage loan. The DPA Second Mortgage Loan will be secured by a second mortgage lien. The Assistance is calculated on the Note amount and funded by the Lender. The Assistance may be used for down payment or closing costs and prepaids. While there is no cash back in this program, the borrower may be reimbursed for any overpayment of escrow. Because the Assistance is a fixed percentage, any remaining Assistance must be applied as a principal reduction. When you reserve the first mortgage, the Assistance is automatically reserved. There is no additional reservation necessary. Fees on the forgivable second mortgage are limited to recording fees and no more than 1% of the DPA. (Rev 01/27/20)

Home is Possible for Teachers (HiP Teachers) Second Mortgage**Assistance - 5 Year Forgivable Second Mortgage**

Assistance is in the form of a 0% Interest, 5-year forgivable second mortgage - \$125 principal forgiven monthly, with no scheduled payments. Any remaining amount of the DPA second mortgage will only be due from the borrower if the first mortgage is paid off during the first five years. The Assistance is in the amount of \$7,500 and funded by the Lender. The Assistance may be used for down payment or closing costs and prepaids. While there is no cash back in this program, the borrower may be reimbursed for any overpayment of escrow. Because the Assistance is a fixed amount, any remaining Assistance must be applied as a principal reduction. When you reserve the first mortgage, the Assistance is automatically reserved. There is no additional reservation necessary. Fees on forgivable second mortgage are limited to recording fees and must be less than \$75. (Rev. 01/02/18)

Forgivable Second Mortgage Upfront Disclosure Documents

Home is Possible (HiP)

Home is Possible for Teachers Mortgage Loans (HiP Teachers)

The date of reservation in the eHousingPlus lender portal is considered application date for the forgivable second mortgage loan. The Partial Exemption Disclosure form must be delivered to the borrower within 3 business days of application date. The recording fee will be auto-filled on the Partial Exemption Disclosure and equal to 1% of the DPA. (Rev. 09/09/19)

THE REQUIREMENTS

U.S. Bank COVID-19 Guidance

U.S. Bank has developed a dedicated HFA COVID-19 Frequently Asked Questions and Guidance for Lenders webpage. The FAQ and guidance provide answers to frequently asked questions regarding U.S. Bank Home Mortgage's residential mortgage temporary relief policy updates as they relate to COVID-19. Please continue to reference the U.S. Bank Seller Guide as the primary resource for all U.S. Bank policies. [Click on this link](#) to be redirected to the U.S. Bank web site. Click on the *Learn More* button found under the heading, *Enjoy Housing Finance Agency Services*. Your web page will be redirected to the AllRegs site for US Bank HFA Division. (Added 04/20/20)

Eligible Borrowers

- No first-time buyer requirement.
- Borrower is limited to using this program one time.
- Borrower may not own other property at the time of closing. (Added 12/28/18)
- 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.

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

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

A Fraud Report is required for all borrowers. Include ALL pages of the Fraud Report. The Lender must CLEARLY identify (using highlight or asterisks) the borrower property current ownership and three year history. On page one of the report, please include notation to identify the Fraud Report page number, without this identification, the file cannot be compliance approved.

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

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 Bulletins. Contact US Bank HFA Division with any questions regarding acceptable AUS, 800-562-5165. (Rev 06/03/19)

DTI Requirement

Effective with new loan reservations 01/06/20 (Rev 04/20/20)

- The program maximum DTI ratio is 45% for FHA, VA, USDA-RD, Fannie Mae and Freddie Mac loans with a minimum 640 FICO.
- The program maximum DTI ratio is 50% for FHA, Fannie Mae and Freddie Mac loans with a minimum 680 FICO.
- For manually underwritten loans refer to US Bank Seller Guide.
- Lenders must comply with Mortgage Insurance DTI requirements which may limit the maximum DTI for borrowers with a FICO under 700.

Homebuyer Education (Rev 09/11/20)

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, repeat buyer. CoSignors are NOT required to attend. A NPS on title must attend homebuyer education. Approved courses are:

1. **Nevada Housing Division** - www.homeispossiblenv.org
2. **eHomeAmerica** (local agencies are approved online education providers)
www.ehomeamerica.org
3. **Freddie Mac CreditSmart HomebuyerU** - <https://creditsmarttutorial.freddielearning.com>
4. **Women's Development Center** – www.wdclv.org
5. **Financial Guidance Center** – www.financialguidancecenter.org
6. **Housing for Nevada** – www.housingfornevada.org
7. **Community Services of NV** – www.csnv.org
8. **Finally Home** - www.finallyhomecourse.com/
9. **Neighborhood Housing Services Southern Nevada** – 702-649-0998
10. **Chicanos por La Causa CPLC** – 702-207-1614
11. **Nevada Partners** – 702-924-2100
12. **Additional HUD-approved agencies** – www.HUD.gov
13. **MGIC** - <https://www.mgic.com/lender-services/homebuyer-education.html>
14. **Framework Homebuyer Education** - <https://www.frameworkhomeownership.org/get-started/homebuyer-education>
15. **Nevada Rural Housing Authority** - <http://nvrural.org/homebuyer-services/prospective-homebuyer/homebuyer-education>

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.

Household Income Limits

Income calculated per Agency guidelines for borrower **AND** spouse (including a non-purchasing spouse) effective 06/01/19. (Rev 06/03/19)

Effective 09/03/19, the Fannie Mae HFA Preferred conventional loan is limited to borrowers with income of 80% AMI or less ONLY. (Added 09/02/19) To view income limits previous to 09/03/19, scroll to the last page of this guide.

The first mortgage interest rate will be different based upon loan product, down payment assistance amount, FICO and income AMI. [Click here to view the Rates/Offerings chart for allowable FICO, Lock Mortgage Rate and DPA](#) (click on RATES/OFFERINGS tab).

MAXIMUM INCOME LIMITS

Effective with new loan reservations January 13, 2020, the program will continue to offer the HFA Advantage conventional loans with income limits at or below 80% AMI ONLY. HFA Advantage conventional loans with income greater than 80% AMI will NOT be allowable.

County	FHA, USDA-RD and VA Loans	Fannie Mae HFA Preferred & Freddie Mac at or below 80% AMI Effective 07/12/20
Carson City	\$98,500	\$60,320
Churchill	\$98,500	\$60,000
Clark	\$98,500	\$56,640
Douglas	\$98,500	\$60,320
Elko	\$98,500	\$73,440
Esmeralda	\$98,500	\$60,000
Eureka	\$98,500	\$94,880
Humboldt	\$98,500	\$68,720
Lander	\$98,500	\$77,600
Lincoln	\$98,500	\$60,000
Lyon	\$98,500	\$60,000
Mineral	\$98,500	\$60,000
Nye	\$98,500	\$60,000
Pershing	\$98,500	\$60,000
Storey	\$98,500	\$63,680
Washoe	\$98,500	\$63,680
White Pine	\$98,500	\$60,000

Revised 07/12/20

Eligible Area

The Housing Division is authorized to make loans state-wide. The Home is Possible for Heroes (HiP-H) and Home is Possible for Teachers Pilot programs are available statewide for Government Loans only. HFA Preferred Conventional Loans are available statewide. (Rev 12/05/16)

Purchase Price Limits

Must include everything paid by buyer or on buyer's behalf. Follow Agency (FHA, USDA-RD, VA, Fannie, Freddie) guidelines. **Effective with new loan reservations 01/04/21. (Rev 01/11/21)**

County	All loan products
All Counties	\$548,250

About the Property

- Residential Units only. New or existing, one-four units, detached or attached, condos, townhomes and manufactured housing*. Freddie Mac loans - One Unit property ONLY. (Rev 05/30/19)
- Homes are considered new if never previously occupied.
- Follow US Bank guidelines for condominiums. (Rev. 12/28/18)
- 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.
- Property Flips - follow Agency guidelines (FHA/VA, etc.). (Added 01/07/15)

***Manufactured Housing for all loan types**

Effective with new loan reservations 09/02/19.

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

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

The MI companies listed have guidelines specifically matching the Fannie Mae HFA Preferred product and Freddie Mac HFA Advantage. Check with the MI provider of your choice for detailed guidelines.

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, FannieMae, Freddie Mac) and master servicer guidelines. (Rev 2-12-15)

Check with your underwriter for updates to information for Fannie Mae HFA Preferred and Freddie Mac HFA Advantage conventional loans. Such information is provided by third parties (i.e.Fannie Mae, Freddie Mac, U.S. Bank, etc) who do not provide updated information to eHousingPlus. (Rev 05/30/19)

Fannie Mae HFA Preferred Fact Sheet: https://www.fanniemae.com/content/fact_sheet/hfa-preferred-fact-sheet.pdf

Freddie Mac HFA Advantage Fact Sheet: http://www.freddiemac.com/singlefamily/pdf/hfa_factsheet.pdf

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. (Rev 02/17/17)

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 assumption. Such loans must continue to fully comply and be insured or guaranteed by the insurer/guarantor/ or the mortgage insurer.

Boarder Income - Boarder income is not allowable for HFA Preferred, see US Bank Bulletin 2015-90 (Added 2-1-16)

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 allowed by applicable agency (FHA, VA, USDA-RD and Fannie Mae). Cosigners are NOT permitted on Freddie Mac HFA Advantage Conventional loans. 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). (Rev 05/30/19)

Final Typed Loan Application (1003) - The typed application signed and dated by all borrowers is required. The purchase price, loan amount and other financial details must be the same as shown on all other documents. (Rev. 12/28/18)

Forgivable Second Mortgage Repayment – If the first mortgage loan is repaid with the first 36 months, a prorated amount of the second mortgage balance must be repaid. The second mortgage cannot resubordinate.

Manual Underwriting - Permitted for VA and USDA-RD. Consult Agency guidelines and reference the US Bank Seller Guide and US Bank COVID-19 Guidance. Not permitted for FHA, Fannie Mae HFA Preferred or Freddie Mac HFA Advantage. (Rev 04/20/20)

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

Non-Occupant Co-borrower – Not permitted in the program. (Rev 06/14/19)

Non-Purchasing Spouse - Effective 06/01/19, the income of a non-purchasing spouse will be included with the borrower income to determine program eligibility. 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. (Rev 05/30/19)

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.

Rental Income from Accessory Dwelling - HFA Preferred permits using the rental income from accessory dwelling units per applicable Fannie Mae guidelines. (Added 2-1-16)

Second Mortgage Documents – Documents to be prepared for the second mortgage: Partial Exemption Disclosure (TRID disclosure not required), Deed of Trust and Promissory Note. The date of reservation in the eHousingPlus lender portal is considered *application date* for the forgivable second mortgage loan. The Partial Exemption Disclosure form must be delivered to borrower within 3 business days of application date. The Deed of Trust is to be recorded after closing. No title policy is required for the second mortgage. US Bank reviews all second mortgage documents. NOTE: Reference HFA specific checklist for second lien documentation required for delivery in the U.S. Bank Lending Guide at www.hfa.usbank.com. (Added 01/02/18)

Tax Returns or Tax Transcripts - Contact US Bank regarding any overlays. US Bank HFA Division 800-562-5165. (Rev 10/02/17)

SUMMARY OF THE COMPLIANCE ORIGINATION PROCESS

(Revised 01/06/20)

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.](#)

eHousingPlus eHPortal and eHP Digital Docs Training

We highly encourage anyone who will reserve funds, complete an underwriter certification, print forms or clear exceptions to attend this additional training. (Rev 12/10/18)

[Click here for eHPortal Training](#)

[Click here for eHP Digital Docs Training](#)

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

To reserve funds, use the [eHousingPlus eHPortal](#). 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.** Date of reservation in the eHPortal is considered the application date for the forgivable second mortgage loan. The Partial Exemption Disclosure form must be delivered to borrower within 3 business days of application date.

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 eHPortal. 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 eHPortal. 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

Freddie Mac requires HFA Advantage loans to be underwritten through Loan Product Advisor (LPA) only, and will not accept any loans underwritten through Desktop Underwriter (DU).

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, the Lenders Underwriter MUST complete the online Underwriter Certification within the eHPortal.** Once a loan is Underwriter Certified no further changes can be made. If a change needs to occur after the certification is complete, please email (services@eHousingPlus.com) or call the eHousingPlus Compliance office at 954-217-0817 to request to have the certification removed. (Rev 01/11/21)

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 eHPortal 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.

COMPLIANCE FILE DELIVERY INSTRUCTIONS

- All compliance files are uploaded directly to eHousingPlus via eHP Digital Docs.
- Use Program Compliance file checklist to insure all required docs are included in submitted file
- All exceptions / file deficiencies will be communicated to the Lender via email and will be posted in the eHPortal. Exceptions may be viewed online at the loan level and in an exceptions report.
- Documentation requested to clear file deficiencies are uploaded directly in eHP Digital Docs.
(Added 12/10/18)

eHP Digital Docs

See pages 20 - 23 of this guide for detailed information about eHP Digital Docs.
(Added 12/10/18)



INSTRUCTIONS FOR THE DELIVERY OF COMPLIANCE FILES, FEES AND CORRECTED DEFI'S.

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 new **eHPay** on line fee approval, and related tools.

Who needs Access to eHP Digital Docs?
*Closers, Post-closers, Shippers,
Defi/Exceptions and Accounting personnel.*

HELPFUL TIPS FOR UPLOADING THE COMPLIANCE FILE

- The site works best with the Google Chrome browser. All other browsers may encounter problems.
- If you cannot remember your password, you can reset from the eHP Digital Docs log in screen.

FIRST STEPS

- You will need a Username and Password to access **eHP Digital Docs**
 - a. If you are already an existing Active User of the **eHPortal** Lender Portal, you will automatically be set up to use **eHP Digital Docs**. Your Username and Password will be the same, but you may be prompted to change the password if it does not meet security guidelines.
 - b. If you are NEW to any of the **eHousingPlus Portals**, you will need to request User Credentials at **www.ehousingplus.com/user-credentials**

NEXT, ACCESS THE NEW EHP DIGITAL DOCS PORTAL

- As a participating lender to various programs, you already know that our web page for the Nevada Housing Division Home is Possible Program is where you access both Program Info and the Systems.
- There are two icons you will immediately see:





- This is the existing Lender Origination Portal
- This is the NEW eHP Digital Docs Portal.



NOW YOU ARE READY TO DELIVER YOUR COMPLIANCE FILE...

The Compliance File should be a PDF file composed of all required documents on the Checklist.

- By clicking “NEW UPLOAD” on the Digital Docs Menu, you will be able to upload the file easily.
- 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.
- Documents must be uploaded upright and in a clear legible format.
- Use the **Checklist** to make sure you are delivering all required documents.

...AND SUBMIT THE REQUIRED COMPLIANCE REVIEW FEE

- Compliance Review Fees may now be submitted separately from the Compliance File.
- **eHPay** is a secure, efficient method for lenders to pay the fees ON-LINE by enrolling in this FREE Program. Loans managed through **eHPay** are processed faster, without fee errors or other unnecessary delays. 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 OUR LOAN NUMBER.
- **SHORT PAYMENTS** If an incomplete payment is submitted, it will be displayed indicating the amount paid and the correct fee amount.

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 new service
- Make sure that every payment made is properly identified with OUR 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!

CORRECTING DEFICIENT FILES

- ✓ **CORRECTED LOAN DEFICIENCIES WILL NOT BE ACCEPTED VIA EMAIL.**

The **eHPortal** (Lender Origination Portal) 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.

WHEN YOU ARE READY TO SUBMIT YOUR CORRECTED DEFI'S OR MISSING DOCUMENTS



The **Corrected DEFI's** are to be 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.



QUICK TIPS

- 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 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](#).

Click on the *Learn More* button found under the heading, *Enjoy Housing Finance Agency Services*.

Your web page will be redirected to the AllRegs site for US Bank HFA Division.

If you experience any technical difficulty, please contact US Bank HFA Division directly at 800-562-5165. (Rev. 01/06/20)

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.

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 **prior to closing**, the loan is subject to cancellation. eHousingPlus via email notifies lenders that the loan may be canceled if the underwriter certification is not completed. (Rev 01/11/21)

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. (Updated 10/20/20)

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 (Rev 01/11/21)

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

- Underwriter Certified PRIOR to loan closing
- purchased within 70 days of loan reservation*

* 70 days is from reservation to loan purchase by the servicer (this means the loan file closed, received compliance approval and is purchased by US Bank).

(1)

Purchase Extension Fee

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

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

PROGRAM FEES

FIRST MORTGAGE 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 submitted with the Compliance File. Read pages 19 - 22 of this guide for information about Payment Central located in eHP Digital Docs. (Rev 12/10/18)

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

\$80 Tax Service Fee and \$400 Funding Fee. These fees will be netted out at time of purchase by US Bank. (Rev 04/07/18)

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 must 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

Maximum lender compensation* is 2.75% on Fannie Mae HFA Preferred, Freddie Mac HFA Advantage, FHA, VA and USDA-RD mortgages. The lender compensation is a combination of Origination Fee and Service Release Premium (SRP). (Rev 01/06/20)

Loan Type	Origination Fee	SRP Paid at Loan Purchase	Total Lender Compensation
Fannie Mae HFA Preferred	0.5%	2.25%	2.75%
Freddie Mac HFA Advantage	0.5%	2.25%	2.75%
FHA	0.5%	2.25%	2.75%
USDA	0.5%	2.25%	2.75%
VA	0.5%	2.25%	2.75%

* Normal lender administration, document preparation, processing and/or underwriting fees are not included in the lender compensation cap. Please note that the Home is Possible program limits the Origination Fee to be charged at ½%. However, the lender may also charge other “reasonable and customary” fees and expenses that would apply with respect to non-program loans. (Rev 6-1-16)

PROGRAM FORMS

PRE-CLOSING DOCUMENTS

Partial Exemption Disclosure

Date of reservation in the eHPortal is considered the application date for the forgivable second mortgage loan. The Partial Exemption Disclosure form must be delivered to the borrower within 3 business days of application date.

CLOSING DOCUMENTS

All program forms are located within the eHPortal. 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

Gift Letter

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

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

DOCUMENTS REQUIRED FOR COMPLIANCE FILE

Read pages 20-23 of this guide for information the compliance file submission to eHP Digital Docs. (Rev 12/10/18)

These are the required documents for this program.

For accuracy with the payment of the Compliance Review Fee, please visit 'PAYMENT CENTRAL' and 'FIND MY FEE' in eHP Digital Docs.

- Homebuyer Education Certificate
- Real Estate Purchase Contract
- FINAL SIGNED 1003
- FINAL SIGNED CLOSING DISCLOSURE
- Warranty Deed
- Fraud Report - Include ALL pages of the Fraud Report. The Lender must CLEARLY identify (using highlight or asterisks) the borrower property current ownership and three year history. On page one of the report, please include notation to identify the Fraud Report page number, without this identification, the file cannot be compliance approved. (Added 8/25/20)
- Real Property Search - (Required for a NPS ONLY. A Real Property Search CANNOT replace a Fraud Report for a Borrower) Include ALL pages of the Real Property Search results for the Non-Purchasing. (Added 01/11/21)
- Discharge Papers (DD214) ONLY if Veteran using HiP for Heroes
- Recent Paystub ONLY for Active Duty using HiP for Heroes

Nevada Housing Division Mortgage Credit Certificate Program with or without Nevada Housing Division Home is Possible loan

- Nevada Housing Division MCC Program Affidavit Mortgagor, Seller, Lender
- Nevada Housing Division MCC Program Notices of Recapture
- Nevada Housing Division MCC Program Taxes for Borrower(s)- 3 years IRS transcripts or Signed 1040

Archived Revisions Table 2015-2019

Date	Topic (effective immediately unless otherwise noted)	
10-14-15	Revised eHP and US Bank Fees. Revised Nevada Rural homebuyer education link.	16 & 9
10-15-15	Revised Mortgage Loan Options	8
10-28-15	Added, ownership of another property not allowable with an HFA Preferred loan	10
12-1-15	Revised product chart, FICO scores, Manufactured Housing, Manual Underwriting	8, 9, 10, 11
12-22-15	Revised eHP Fee	17
2-1-16	Revised Daily Rate Lock Availability Revised Rate/Offering Grid Added an additional Homebuyer Education option Revised Co-signer language Revised Manual Underwriting language Added Boarder Income Added Rental Income from Accessory Dwelling Revised processing/delivery timeline to include delivery to server within 45 days	7 8 9 11 11 11 12 15
2-4-16	For HFA Preferred/HomeReady, Added non-occupant co-borrower. Limited to loans at 95% LTV and below	12
03-15-16	Revised non-traditional credit language Moved DTI Ratio language on the page Added manual underwriting grid Revised lender compensation language	9 9 12 16
05-06-16	Revised non-occupant co-borrower and non-purchasing spouse language	12
5-24-16	Revised lender fees	17
05-31-16	Added approved MI Companies and information Revised Tax Returns/Transcript Language Revised Fee verbiage under chart	10 12 17
06-02-16	Revised Tax Returns/Transcript Language	12
07-05-16	Removed RD loan 4% DPA option from rate/offering grid	8
07-27-16	Added US Bank Bulletin number to Minimum Credit Score Added US Bank Bulletin number to Manual Underwrite Removed requirement for non-delegated lenders to submit loans to US Bank for underwriting Removed underwriting fee to US Bank	9 12 13 16
08-22-16	Revised minimum FICO for conventional loans Clarified eHousingPlus Fee Updated property requirements	8 16 10

Date	Topic (effective immediately unless otherwise noted)	
11-01-16	Added Teachers to the Heroes loan product Added FHA 660+ to the Heroes loan product Added Fannie Mae HFA Preferred fact sheet link Revised manual underwriting language	7 8 11 12
12-05-16	Added HIP for Teachers Pilot Program	7, 8, 10, 18, 19
02/17/17	Homebuyer education section updated Removed Fannie Mae asset restriction Removed old lender compensation chart	10 12 17
03/15/17	Removed manufactured homes as ineligible property for Teachers Revised manufactured homes FICO & assistance amount Added borrower eligibility requirement- may not use program more than once Revised manufactured homes FICO to 640	9 9 10 11
03/22/17	Revised Daily Rate Lock Availability Added DTI Requirement Information Increased program income limit Added US Bank condominium guideline expansion language Revised US Bank Tax Service Fee	8 10 11 11 17
04/26/17	Revised DTI language Deleted language regarding US Bank and MI coverage	10 12
05/24/17	Added HiP 1500 Revised US Bank Web Site Link throughout guide	8 & 11
10/02/17	Revised HiP1500 Program - Extended reservation date to 12-31-17 Revised Teachers Program assistance and reservation period Revised US Bank Tax Return/Transcript policy	8 9 14
01/02/18	Removed Heroes FHA 660+ Loan Option Removed Grant and added Second Mortgage language and forms	8 9, 10, 14, 15, 16, 17, 18, 22
04/07/18	Revised US Bank Tax Service Fee effective 04/30/18 Corrected eHP Checklist items and removed gift letter as requirement on compliance checklist for Teachers program	20 23
12/10/18	Change eHousingPlus Lender Portal to eHPortal Removed HiP 1500 from guide Add eHP Digital Docs	throughout 10, 12 16 - 21
12/28/18	Removed 5% DPA option for Fannie Mae HFA Preferred Conventional Loan Added "classroom" to HiP Teacher qualifications Removed HiP Heroes from 2nd Mtg Upfront Disclosure Added Borrower cannot own other property at time of closing Added Fannie Mae HFA Preferred Conventional Loan income limits effective 01/02/19 Revised Condo requirements to follow US Bank guidelines Revised 1003 loan application instructions	8 9 10 11 12 13 14
01/07/19	Revised Rate/Offering Chart effective January 2, 2019	8
01/08/19	Revised Rate/Offering Chart to include HFA Preferred Conventional 5% DPA option effective January 8, 2019 Added end date to HiP Teachers Program	8 9
01/23/19	Revised Rates.Offering Chart, effective January 22, 2019	8

Date	Topic (effective immediately unless otherwise noted)	
04/22/19	Revised SRP for VA loans effective 03-15-19	24
05-30-19	Added Freddie Mac HFA Advantage Loan Revised income Calculation to include a Non-Purchasing Spouse	throughout 12 & 16
06-03-19	Revised Loan Product chart Corrected AIS acceptable AUS to LPA and referred lenders to US Bank for acceptable AUS on all loan products Added a new program income limit chart, AIS Grant Chart and purchase price limit chart	9 11 13 & 14
06-11-19	Corrected Teacher Program end date to 12-31-19	
06-14-19	Revised non-occupant co-borrower, no longer allowable	18
06-27-19	Added Framework to homebuyer education providers	13
07-01-19	Revised Rates/Offerings grid effective 07-01-19	10
07-27-19	Revised AIS Income Limits effective 07-28-19	15
07-29-19	Revised HFA Preferred Income Limits effective 07-29-19	14
09-02-19	Revised Fannie Mae HFA Preferred Loan, effective 09/03/19 Revised RATES/OFFERINGS Grid, effective 09/03/19 Revised Fannie Mae HFA Preferred Maximum DTI, effective 09/03/19 Revised Income Chart for Fannie Mae HFA Preferred, effective 09/03/19 Revised Manufactured Housing requirements, effective 09/02/19	9, 17 10 13 14 16
09-09-19	Added Second Mortgage Column to Rates/Offerings Chart Added Turnkey Plus Second Mortgage	10 12 & 13
09-10-19	Deleted referenced to Turnkey Plus Second Mortgage	10, 12 & 13
09-16-19	Revised FHA 640-659 forgivable second to 30-year forgivable	10