



IFA Homeownership Program Summaries & Documents

(These documents are provided for reference only. Originals may be printed from the lender portal, Lender Online.)

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IFA Homeownership Mortgage Options

FirstHome/FirstHome Plus vs. Homes for lowans

June 2011

Product feature	FirstHome & FirstHome Plus: Tax-exempt Mortgage Funds	Homes for lowans: Secondary Mortgage Market Eligible
First-time homebuyer: no ownership interest in primary real estate residence in last 3 years	Non-Targeted: required Targeted Area: not required Exempt from FTHB Veteran: honorable discharge < 25 yrs & no prior MRB use exempt from FTHB. FirstHome Plus: all except Targeted Area	Statewide: not required
Purchase transaction: exception 24 mo. interim financing	Non-Targeted Area: \$247,000 Targeted: \$289,000	Statewide: \$301,000
Family income: Mortgagor, spouse, all title holders & spouses	Per Non-Targeted & Targeted Area by family size per county – see income/purchase price chart	Statewide by county – see income/purchase price chart
Property	1 unit, primary, one-property 5 acres or less (waiver from IFA if larger) Business use limited to 15% & 25% or less of income Manufactured housing, government only	1 family residence Meets secondary market residential Manufactured housing, government only
Personal property:	Borrower's funds to cover property value. 3rd party valuation of personal property. May not use IFA subsidy for personal property.	If IFA subsidy, may not use IFA subsidy for personal property & need 3rd party valuation for personal property.
Mortgage products	FHA 203b, 203h 234c, 203ks RD 502 Guaranteed VA Guaranteed Fannie Mae MyCommunity Mortgage Freddie Mac Home Possible Fannie Mae or Freddie Mac Standard	FHA 203b, 203h 234c, 203ks RD 502 Guaranteed VA Guaranteed Fannie Mae MyCommunity Mortgage Freddie Mac Home Possible Fannie Mae or Freddie Mac Standard
Mortgage Rates & Fees	Per IFA Rate Sheet	Per IFA Rate Sheet
Mortgage Terms	Fixed rate, fully amortizing 25 – 30 years	Fixed rate, fully amortizing 25 – 30 years
Military Grant subsidy	Eligible option	Eligible option
FirstHome Plus subsidy	Eligible if first-time homebuyer or purchasing in Targeted Area	Not eligible option
MRB forms & documentation	MRB documents required Tax Returns or VORs for last 3 yrs	MRB documents not required



FirstHome – Government Mortgage Options

FirstHome Mortgage program is an Iowa Finance Authority mortgage program using tax exempt bond funding. Thereof, mortgages are restricted by household income by county pursuant to Non-Targeted and Targeted Areas and statewide sale price of \$247,000 for Non-Targeted Areas and \$289,000 for Targeted Areas.

- FirstHome Mortgages are restricted to homebuyers who have not had real estate, ownership interest in their primary residence for the last 3 years prior to the new mortgage date. Exceptions to the 3 year requirement include:
 - Targeted Area Properties
 - Veterans with honorable service discharged within the last 25 years and having not previously used a program funded by tax exempt bonds.
- FirstHome Plus government mortgages are low cost loans with the following features:
 - Loan costs may not include an origination fee, discount points, or commitment fees.
 - Closing costs for buyers and sellers are restricted to reasonable, customary loan costs.
 - Title Guaranty is required and homebuyer must be offered the free Owner's Title Guaranty Certificate.
- FirstHome Government mortgage options – all subject to respective agency guidelines:
 - **FHA** 203(b), 234(c), 203 (ks) & 203(h):
 - Targeted areas restricted to FHA Limits (\$271,050)
 - Qualifying assumption per FHA and IFA MRB guidelines
 - **Rural Development** 502 Guaranteed:
 - Defer to RD household income if lower than IFA income limit
 - IFA VA rate may be used for RD interest rate cap.
 - Not assumable
 - **VA** 1810 & 181A
 - Qualifying assumption per VA and IFA MRB guidelines

This overview is intended to provide guidance but is not all inclusive of all FirstHome or mortgage product guidelines.

(July 2011)



FirstHome MyCommunity/HomePossible

This overview is intended to provide guidance but is not all inclusive of all FirstHome or MyCommunity/HomePossible mortgage product guidelines.

FirstHome MyCommunity/HomePossible is a conventional mortgage that may be up to 97% LTV.

FirstHome sale price limits are:

\$289,000 for Targeted Areas

\$247,000 for Non-Targeted areas.

FirstHome Mortgages are restricted to homebuyers who have not had ownership interest in their primary residence for the last 3 years prior to the new mortgage date. Exceptions to the 3 year restriction include:

- Targeted Area Properties
- Veterans with honorable service discharged within the last 25 years and having not previously used an MRB program.

FirstHome mortgages may not have origination fee, discount points, or commitment fee. Conventional loans are subject Fannie Mae secondary market fees per IFA rate sheet.

Closing costs for buyers and sellers are restricted to reasonable, customary loan costs.

Title Guaranty is required and homebuyer must be offered the free Home Owner's Title Guaranty Certificate.

June 2011

Product feature	Model following Fannie Mae's MyCommunity Mortgage or Freddie Mac's HomePossible.
Property	Single Family Residence Condos limited to 95% or MI restriction No manufactured or cooperative housing.
LTV/CLTV Fannie Mae Freddie Mac	No minimum 97%/ 105% w. Community Second 95%/95% w. Community Second
Underwriting options: (MI may further restrict)	1. DU – EA I; 2. Manually underwritten/Fannie: A. Limited to 45 DTI B. Credit score threshold: 97% LTV = 660 C. Non-traditional/thin credit: 95% LTV , or 3. LP – Accept w. 45% DTI 80 – 95% LTV 700 credit score, < 80% LTV 620 credit score
Minimum Borrower Funds	None (but MI Company requires 1% + 2 mo. reserves of borrower funds)
Non-Occupant Co-signer	Not allowed.
Seller contributions	>90% LTV = 3% < 90.01% LTV = 6%
Mortgage Insurance (HBE may reduce MI premium – check with MI company)	Single premium financed up to LTV limit. 95.01 – 97% = 18% coverage 90.01 – 95% = 16% coverage 85.01 - 90% = 12% coverage 80.01 - 85% = 6% coverage
Other	May not own other residential property including non-real estate manufactured housing.
Pre-closing Homebuyer Education/Counseling - required for ALL conventional loans per Fannie Mae!	IHOEP counselors (www.ihoep.com), HUD approved counselors, ISU Extension - online or in person, or MI company-online or telephonic. If 20% dp, 700 or + credit score, or repeat homebuyer with 5% own funds, may read workbook/watch video, lender online HBE & complete Homebuyer Certificate of Understanding of Mortgage Responsibilities.
Early Delinquency Counseling	Required –form at closing
Secondary mortgage market delivery fee	Per IFA Rate Sheet. (No additional fee for credit score, LTV or adverse market.)



FirstHome Standard Conventional 720 or +

This overview is intended to provide guidance but is not all inclusive of all FirstHome or Fannie Mae mortgage product guidelines.

<p>FirstHome Standard Conventional mortgage is limited to 97% LTV. (See adjacent table for more details)</p> <p>FirstHome sale price limits are: \$289,000 for Targeted Areas \$247,000 for Non-Targeted Areas.</p> <p>FirstHome Program is restricted to homebuyers limited to income pursuant to Targeted and Non-Targeted areas (see Targeted & Non-Targeted Area schedules.)</p> <p>FirstHome Mortgages are restricted to homebuyers that have not had ownership interest in their primary residence for the last 3 years prior to the new mortgage date. Exception to the 3 year restriction include:</p> <ul style="list-style-type: none"> • Targeted Area Properties • Veterans with honorable service discharged within the last 25 years and having not previously used an MRB program. <p>FirstHome mortgages may not have origination fee, discount points, or commitment fee. Conventional loans are subject to Fannie Mae secondary market fees.</p> <p>Closing costs for buyers and sellers are restricted to reasonable, customary loan costs.</p> <p>Title Guaranty is required and homebuyer must be offered the free Home Owner's Title Guaranty Certificate.</p> <p>June 2011</p>	<p>Product feature</p>	<p>Standard conventional w. 720 or greater credit score!</p>
	<p>Property</p>	<p>Single family residential, one unit. No condos, manufactured housing or cooperative unit</p>
	<p>LTV/CLTV Fannie Mae Freddie Mac</p>	<p>No minim 97% /105% w. Community Second 95% /95% w. Community Second</p>
	<p>Underwriting options:</p> <p>MI company may restrict manual underwriting to 90% LTV.</p>	<p>1. DU – no EA, 2. Manually underwritten/Fannie: A. 95% LTV B. Limited to 45 DTI C. Credit score threshold: 720* D. No non-traditional credit* or 3. LP – Accept w. 45% DTI 80 – 95% LTV = 700 credit score < 80.01% LTV = 620 credit score</p> <p>* If <720 or no credit score to be reserved as MyCommunity/HomePossible.</p>
	<p>Minimum Borrower Funds</p>	<p>3% borrower own resources including gifts, grants & community seconds unless 80% LTV (MI company <1% or \$1,000 + 2 mo reserves B's own funds)</p>
	<p>Non-Occupant Co-signer</p>	<p>Co-signers not allowed.</p>
	<p>Seller contributions</p>	<p>>90% LTV = 3% < 90.01% LTV = 6%</p>
	<p>Mortgage Insurance (HBE may reduce MI premium – check with MI company)</p>	<p>Single premium financed up to LTV limit 90.01-97% = 35% coverage 85.01-90% = 25% coverage 80.01-85% = 12% coverage</p>
	<p>Pre-closing Homebuyer Education/Counseling - required for ALL conventional loans per Fannie Mae!</p>	<p>IHOEP counselors (www.ihoe.com), HUD approved counselors, ISU Extension - online or in person, or MI company-online or telephonic.</p> <p>If 20% dp, 700 or + credit score, or repeat homebuyer with 5% own funds, may read workbook/watch video, lender online HBE & complete Homebuyer Certificate of Understanding of Mortgage Responsibilities.</p>
	<p>Early Delinquency Counseling</p>	<p>Required –form at closing</p>
	<p>Secondary mortgage market delivery fee</p>	<p>Per IFA Rate Sheet No additional fees for credit score or adverse market.</p>



FirstHome Plus Program – Government Mortgage

FirstHome Plus Program is an Iowa Finance Authority FirstHome Mortgage with up to \$2500 grant which may be used for down payment and buyer closing costs. The Plus grant is restricted to homebuyers who have not had real estate, ownership interest in their primary residence for the last 3 years prior to the new mortgage date.

FirstHome Plus Program features include:

- The FirstHome Plus grant is an up to \$2500 gift with no anticipated repayment.
 - The \$2,500 grant may be used for down payment or reasonable and customary closing costs (not tax escrow) that are not funded by another source (other grant or seller paid). On a prior approved basis, the grant may also be used for minor repairs required by the appraisal.
 - Lender's advance the grant on the HUD I and post-closing, after demonstration of program compliance, IFA reimburses the grant funds with the mortgage purchase.
- FirstHome Plus Mortgages carry a slightly higher interest rate and have up to \$2,500 grant.
 - Household income is limited by county by family size is the same as the FirstHome Program.
 - Eligible homebuyer must meet 3 year first-time homebuyer requirement if purchasing in a Non-Targeted Area and the mortgage financing is tax exempt bond funds.
 - Purchase/acquisition cost restriction is \$247,000 for Non-Targeted Areas and \$289,000 for Targeted Areas.
 - FirstHome Plus government mortgages may not have origination fee, discount points, or commitment fee.
 - Closing costs for buyers and sellers are restricted to reasonable, customary loan costs.
 - Title Guaranty is required and homebuyer must be offered the free Home Owner's Title Guaranty Certificate.
- FirstHome Plus Government mortgage options – all subject to respective agency guidelines:
 - **FHA** 203(b), 234(c), 203(ks) & 203(h):
 - Targeted areas restricted to FHA Limits (\$271,050)
 - Qualifying assumption per FHA and IFA MRB guidelines
 - **Rural Development** 502 Guaranteed:
 - Defer to RD household income if lower than IFA income limit
 - IFA VA rate may be used for the RD rate cap.
 - Not assumable
 - **VA** 1810 & 181A
 - Qualifying assumption per VA and IFA MRB guidelines

This overview is intended to provide guidance regarding but is not all inclusive of all FirstHome Plus Program.

(July 2011)



FirstHome Plus MyCommunity/HomePossible

This overview is intended to provide guidance but is not all inclusive of all FirstHomePlus or mortgage product guidelines.

<p>FirstHome Plus is IFA’s mortgage program with a \$2,500 closing cost, down payment or prior approved minor repairs grant. Minor repairs must be required by the appraisal.</p> <p>FirstHome Plus grant applicants are restricted to homebuyers who have not owned their principal real estate residence for the last 3 years to closing date unless purchasing in a Targeted Area.</p> <p>The FirstHome Plus grant is a gift with no anticipated repayment (no lien filed).</p> <p>MyCommunity/HomePossible is a conventional mortgage up to 97% LTV including financed MI</p> <p>FirstHome Plus purchase limits are: \$289,000 for Targeted Areas \$247,000 for Non-Targeted Areas.</p> <p>FirstHome Program is restricted to homebuyers limited to income pursuant to Targeted and Non-Targeted areas (see Targeted & Non-Targeted Area schedules.)</p> <p>FirstHome Plus mortgages may not have origination fee, discount points, or commitment fee. Conventional loans are subject to Fannie Mae secondary market fees.</p> <p>Closing costs for buyers and sellers are restricted to reasonable, customary loan costs.</p> <p>Title Guaranty is required and homebuyer must be offered the free Home Owner’s Title Guaranty Certificate.</p>	Product feature	Model following Fannie Mae’s MyCommunity Mortgage or Freddie Mac’s HomePossible.
	Property	Single Family, one unit Condos limited to 95% LTV or MI restriction. No manufactured or cooperative housing.
	LTV/CLTV Fannie Mae Freddie Mac	No minimum 97%/ 105% w. Community Second 95%/ 95% w. Community Second
	Underwriting options: (MI may further restrict)	1. DU – including EA I; 3. Manually underwritten/Fannie: A. Limited to 45 DTI B. Credit score threshold: 97% LTV = 660 C. Non-traditional credit/thin: 95% LTV or 3. LP – Accept with 45 DTI 80-95% LTV = 700 credit score < 80.01% LTV = 620 credit score
	Minimum Borrower Funds	None (but MI Company requires <1% or \$1000 + 2 mo reserves)
	Non-Occupant Co-signer	Not allowed.
	Seller contributions	>90% LTV = 3% < 90.01% LTV = 6%
	Mortgage Insurance (HBE may reduce MI premium – check with MI company)	Single premium financed up to LTV limit. 95.01 – 97% = 18% coverage 90.01 – 95% = 16% coverage 85.01 - 90% = 12% coverage 80.01 - 85% = 6% coverage
	Other	Borrower may not own other residential property including non-real estate manufactured housing.
	Pre-closing Homebuyer Education/Counseling - required for ALL conventional loans per Fannie Mae!	IHOEP counselors (www.ihoe.com), HUD approved counselors, ISU Extension - online or in person, or MI company-online or telephonic If 20% dp, 700 or + credit score, or repeat homebuyer with 5% own funds, may read workbook/watch video, lender online HBE & complete Homebuyer Certificate of Understanding of Mortgage Responsibilities.
	Early Delinquency Counseling	Required –form at closing
	Secondary mortgage market delivery fee	Per IFA Rate Sheet. (No additional fee for credit score, LTV or adverse market.)



FirstHome Plus Standard Conventional

This overview is intended to provide guidance but is not all inclusive of all FirstHomePlus or mortgage product guidelines.

<p>FirstHome Plus is IFA’s mortgage program with a \$2,500 closing cost, down payment or prior approved minor repairs grant. Minor repairs must be required by the appraisal.</p> <p>FirstHome Plus grant applicants are restricted to homebuyers who have not owned their principal real estate residence for the last 3 years to closing date unless purchasing in a Targeted Area.</p> <p>FirstHome Plus is grant with no anticipated repayment (no lien filed).</p> <p>FirstHome Plus purchase limits are: \$289,000 for Targeted Areas \$247,000 for Non-Targeted Areas.</p> <p>FirstHome Plus Program is restricted to homebuyers limited to income pursuant to Targeted and Non-Targeted areas (see Targeted & Non-Targeted Area schedules.)</p> <p>FirstHome Plus mortgages may not have origination fee, discount points, or commitment fee. Conventional loans are subject to Fannie Mae secondary market fees.</p> <p>Closing costs for buyers and sellers are restricted to reasonable, customary loan costs.</p> <p>Title Guaranty is required and homebuyer must be offered the free Home Owner’s Title Guaranty Certificate.</p> <p>June 2011</p>	Product feature	Model following Fannie Mae’s MyCommunity Mortgage or Freddie Mac’s HomePossible.
	Property	Single Family, one unit No condos, manufactured or cooperative housing.
	LTV/CLTV Fannie Mae Freddie Mac	No minimum 97%/ 105% w. Community Second 95%/ 95% w. Community Second
	Underwriting options: (MI may further restrict)	1. DU – including EA I; 3. Manually underwritten/Fannie: A. Limited to 45 DTI B. Credit score threshold: 720* 3. LP – Accept with 45 DTI 80-95% LTV = 700 credit score < 80.01% LTV = 620 credit score * Conventional loans with <720 credit score, non-traditional or thin credit are to done as MyCommunity.
	Minimum Borrower Funds	None (but MI Company requires <1% or \$1000 + 2 mo reserves)
	Non-Occupant Co-signer	Not allowed.
	Seller contributions	>90% LTV = 3% < 90.01% LTV = 6%
	Mortgage Insurance (HBE may reduce MI premium – check with MI company)	Single premium financed up to LTV limit. 90.01 – 97% = 35% coverage 85.01 - 90% = 25% coverage 80.01 - 85% = 12% coverage
	Other	n/a
	Pre-closing Homebuyer Education/Counseling - required for ALL conventional loans per Fannie Mae!	IHOEP counselors (www.ihoe.com), HUD approved counselors, ISU Extension - online or in person, or MI company-online or telephonic If 20% dp, 700 or + credit score, or repeat homebuyer with 5% own funds, may read workbook/watch video, lender online HBE & complete Homebuyer Certificate of Understanding of Mortgage Responsibilities.
	Early Delinquency Counseling	Required –form at closing
	Secondary mortgage market delivery fee	Per IFA Rate Sheet. (No additional fee for credit score, LTV or adverse market.)



Homes for lowans – Government Mortgage Options

Homes for lowans is Iowa Finance Authority's government mortgage program for home buyers not eligible for FirstHome government mortgages for one or more of the following reasons:

- 1) Is a repeat home buyer and does not meet the "first-time homebuyer" exemption for veterans*.
- 2) The home purchase price exceeds FirstHome limits of \$247,000 but is less than \$301,000.
- 3) The buyer's income limit exceeds FirstHome limits but is within Homes for lowans income limit for household size. (See Homes for lowans household income limit by county/family size chart.)

Homes for lowans mortgages may not have origination fee, discount points, or commitment fee. Closing costs for buyers and sellers are restricted to reasonable, customary loan costs.

Title Guaranty is required and homebuyer must be offered the free Owner's Title Guaranty Certificate.

FirstHome Government mortgage options – all subject to respective agency guidelines:

- **FHA** 203(b), 234(c), & 203 (ks):
 - Restricted to FHA Limits (\$271,050)
 - Qualifying assumption per FHA and IFA MRB guidelines
- **Rural Development** 502 Guaranteed:
 - Defer to RD household income if lower than IFA income limit
 - IFA VA rate may be used for RD interest rate cap.
 - Not assumable
- **VA** 1810 & 181A
 - Qualifying assumption per VA and IFA MRB guidelines

*Veterans with honorable service discharged within the last 25 years and having not previously used a tax exempt bond financed mortgage may be exempt from FirstHome Program's FTHB restriction.

This overview is intended to provide guidance but is not all inclusive of all IFA Program or government mortgage product guidelines.

(July 2011)



Homes for Iowans MyCommunity/HomePossible

This overview is intended to provide guidance but is not all inclusive of all IFA Programs or MyCommunity/HomePossible mortgage product guidelines.

Homes for Iowans MyCommunity Mortgage/HomePossible conventional mortgage is a loan product for home buyers not eligible for IFA's FirstHome Program for one or more of the following:

- 1) Is not a first-time home buyer (FTBH) or is not exempt due to eligible veteran*, Targeted Area purchase, or other.
- 2) The home purchase price exceeds FirstHome limits of \$247,000 but is less than \$301,001.
- 3) The buyers income limit exceeds FirstHome limits but is within Homes for Iowans income limit for household size. (See Homes for Iowans household income limit by county chart.)

Homes for Iowans mortgages may not have origination fee, discount points, or commitment fee. Conventional loans are subject to Fannie Mae secondary market fees.

Closing costs for buyers and sellers are restricted to reasonable, customary loan costs.

Title Guaranty is required and homebuyer must be offered the free Home Owner's Title Guaranty Certificate.

*Veterans with honorable service discharged within the last 25 years and having not previously used an MRB program are exempt from FirstHome FTHB restriction.

June 2011

Product feature	Model following Fannie Mae's MyCommunity Mortgage or Freddie Mac's HomePossible.
Property	Single Family Residence Condos limited to 95% LTV or MI restriction. No manufactured or cooperative housing.
LTV/CLTV Fannie Mae Freddie Mac	No minimum LTV 97%/105% w. Community Second 95%/95% w. Community Second
Underwriting options: (MI may further restrict)	1. DU – including EA I; 2. Manually underwritten/Fannie: A. Limited to 43 DTI & 45 DTI if compensating factors B. Credit score threshold: 97% LTV = 660 C. Non-traditional credit: 95% LTV or 3. LP – Accept w. . 45% or lower DTI 80 – 95% LTV 700 credit score < 80.01% LTV 620 credit score
Minimum Borrower Funds	None (but MI Company requires < 1% + 2 mo. reserves w. B's own funds)
Non-Occupant Co-signer	Not allowed.
Seller contributions	>90% LTV = 3% < 90.01% LTV = 6%
Mortgage Insurance (HBE may reduce MI premium – check with MI company)	Single premium financed up to LTV limit 95.01 – 97% = 18% coverage 90.01 – 95% = 16% coverage 85.01 - 90% = 12% coverage 80.01 - 85% = 6% coverage
Other	May not own other residential property including non-real estate manufactured housing.
Pre-closing Homebuyer Education/Counseling - required for ALL conventional loans per Fannie Mae!	IHOEP counselors (www.ihoep.com), HUD approved counselors, ISU Extension - online or in person, or MI company-online or telephonic. If 20% dp, 700 or + credit score, or non-first-time homebuyer with 5% own funds, may read workbook/watch video, lender online HBE & complete Homebuyer Certificate of Understanding of Mortgage Responsibilities.
Early Delinquency Counseling	Required –form at closing
Secondary mortgage market delivery fee	Per IFA Rate Sheet. (No additional fee for credit score, LTV or adverse market.)

Homes for Iowans Standard Conventional 720 or +



This overview is intended to provide guidance but is not all inclusive of all IFA Program or Fannie Mae mortgage product guidelines.

Homes for Iowans standard conventional mortgage is a loan product for home buyers not eligible for IFA's FirstHome Program for one or more of the following:

- 1) Is not a first-time home buyer (FTBH) or is not exempt due to eligible veteran*, Targeted Area purchase, or other.
- 2) The home purchase price exceeds FirstHome limits of \$247,000 but is less than \$301,001.
- 3) The buyers income limit exceeds FirstHome limits but is within Homes for Iowans income limit for household size. (See Homes for Iowans household income limit by county chart.)

Homes for Iowans mortgages may not have origination fee, discount points, or commitment fee. Conventional loans are subject to Fannie Mae secondary market fees.

Closing costs for buyers and sellers are restricted to reasonable, customary loan costs.

Title Guaranty is required and homebuyer must be offered the free Home Owner's Title Guaranty Certificate.

*Veterans with honorable service discharged within the last 25 years and having not previously used an MRB program are exempt from FirstHome FTB restriction.

June 2011

Product feature	Standard conventional w. 720 or greater credit score!
Property	Single family residential, one unit. Excluding condo, manufactured & cooperative housing
Underwriting options:	1. DU – no EA, 2. LP – Accept w. 95% LTV & 45% DTI or lower, or 3. Manually underwritten/Fannie: A. Limited to 45 DTI B. Credit score threshold: 720* C. No non-traditional credit* * < 720 c.s. or no credit score to be MyCommunity or HomePossible Mortgage
LTV/CLTV Fannie Mae Freddie Mac	No minimum LTV 97% 105% w. Community Second 95%/95% w. Community Second
Minimum Borrower Funds	3% borrower own resources including gift, grants or Community Seconds unless 80% LTV
Non-Occupant Co-signer	Co-signers not allowed.
Seller contributions	>90% LTV = 3% < 90.01% LTV = 6%
Mortgage Insurance Ensure MI company knows loan is for Iowa Finance Authority Program	Standard coverage Single premium financed up to LTV limit 90.01-95% = 35% coverage 85.01-90% = 25% coverage 80.01-85% = 12% coverage
Pre-closing Homebuyer Education/Counseling - required for ALL conventional loans per Fannie Mae!	IHOEP counselors (www.ihoep.com), HUD approved counselors, ISU Extension - online or in person, or MI company-online or telephonic. If 20% dp, 700 or + credit score, or repeat homebuyer with 5% own funds, may read workbook/watch video, lender online HBE & complete Homebuyer Certificate of Understanding of Mortgage Responsibilities.
Early Delinquency Counseling	Required –form at closing
Secondary mortgage market delivery fee	Per IFA Rate Sheet No additional fees for credit score or adverse market.

IFA Conventional Mortgage Parameters

Effective June 2011

Product feature	MyCommunity Mortgage/HomePossible	Standard conventional
Property	Single family, primary residence Condos limited to 95% LTV. No manufactured housing or cooperatives.	Single family, primary residence No condos, manufactured housing or cooperative units
Fannie LTV/CLTV Freddie LTV/CLTV	No minimum LTV 97%/105% w. Community Second 95%/95% w. Community Second	No minimum LTV 97% /105% w. Community Second 95%/95% w. Community Second
Underwriting options: MI company may restrict manual uw to 90% LTV. Ensure MI co. knows IFA/HFA loan, as may have more flexible guidelines.	MyCommunity: 1. DU – including EA I or 2. Manually underwritten/Fannie: A. 95% LTV B. Limited to 43% DTI; 45% w. strong compensating factors C. Credit score threshold: 660 D. Non-traditional or thin credit HomePossible: LP Accept w. 45% DTI 80 -95% LTV= 700 min. credit score <80% LTV= 620 min. credit score	1.DU: no EA or 2. Manually underwritten/Fannie: A. 95% LTV B. Limited to 45 DTI C. Credit score threshold: 720 * D. No non-traditional/thin credit* 3. LP: Accept w. 45% DTI limit 95% LTV: 720* min. credit score (*conventional: < 720 sc or no credit score do as MyCommunity or HomePossible)
Minimum Borrower Funds MI require:1% or \$1,000	None	3% borrower own resources which includes gifts, grants & community seconds No borrower contribution if 80% LTV or lower.
Non-Occupant Co-signer	Not allowed.	Not allowed.
Seller contributions	>90% LTV = 3% <90.01% LTV = 6%	>90% LTV = 3% < 90.01% LTV = 6%
Mortgage Insurance *MI co. may charge lower premium for IFA loans. *HBE may reduce MI premium – check with MI company	95.01 – 97% = 18% coverage 90.01 – 95% = 16% coverage 85.01 – 90% = 12% coverage 80.01 – 85% = 6% coverage Single premium financed up to LTV limit	90.01-97% = 35% coverage 85.01-90% = 25% coverage 80.01-85% = 12% coverage Single premium financed up to LTV limit
Other:	May not own other residential property, including non-real estate manufactured hsg.	
Pre-closing Homebuyer Education/Counseling - required for ALL conventional loans per Fannie Mae!	IHOEP counselors (www.ihoe.com), HUD approved counselors, ISU Extension -online or in person, or MI company-online or telephonic. If 20% dp, 700 or + credit score, or non-first-time homebuyer with 5% own funds, may read workbook/watch video, lender online HBE & complete Homebuyer Certificate of Understanding of Mortgage Responsibilities.	IHOEP counselors (www.ihoe.com), HUD approved counselors, ISU Extension - online or in person, or MI company-online or telephonic If 20% dp, 700 or + credit score, or non-first-time homebuyer with 5% own funds, may read workbook/watch video, lender online HBE & complete Homebuyer Certificate of Understanding of Mortgage Responsibilities.
Early Delinquency Counseling	Required – form at closing	Required –form at closing
Secondary mortgage market delivery fee	Per IFA Rate Sheet: LLPA & adverse market No additional fees for credit score/LTV.	Per IFA Rate Sheet: LLPA & adverse market No additional fee for credit score/LTV.

Selling

Exhibit 1

Exhibit 1 Borrower's Authorization for Counseling (06/14/95)

TO WHOM IT MAY CONCERN:

If I fail to make any mortgage payment as agreed, I understand that the servicer of my mortgage loan may refer me to a third-party counseling organization or a mortgage insurer that will advise me about finding ways to meet my mortgage obligation. I hereby authorize the servicer to release certain information related to the servicer's own experience with me to such third-party counseling organization or mortgage insurer and request that the counseling party contact me.

I further hereby authorize the third-party counseling organization or mortgage insurer to make a recommendation about appropriate action to take with regard to my mortgage loan, which recommendation may assist the servicer in determining whether to restructure my loan or to offer other extraordinary services that could preserve my long-term homeownership.

Borrower Signature

Date

Borrower Signature

Date

IFA Home Buyer Certificate Of Understanding Of Mortgage Responsibility

I/we, _____, homebuyer(s) using Iowa Finance Authority's FirstHome mortgage to purchase our home, hereby certify that we have completed the required home buyer education by

___ watching a home buyer education video/DVD.

___ reading the home buyer education book.

___ completing lender online or in person class.

I/we further certify that I/we understand the importance of:

Initials _____ Making my/our house payments on time.

Initials _____ That missing even one payment puts my mortgage in delinquent status; and

Initials _____ If I/we should fail to make 3 months payments, becoming 90 days delinquent, my/our mortgage will be in default and the lender will initiate foreclosure action.

In the event I/we am/are unable to make my/our house payment on time, I/we understand the importance of:

Initials _____ Immediately contacting the lender to whom my/our payments are due so that I/we may set-up a "catch-up" plan to get current on my house payments before I become 90 days delinquent and in foreclosure status.

Initials _____ If I/we am/are unable to contact or communicate with the lender or unable to comply with a repayment plan to get the mortgage payments current, I/we am/are aware there are local counseling organizations including Iowa Home Ownership Education Project counselors which may be located via www.ihoep.com who will be able to provide guidance to me and facilitate discussion with the lender servicing my/our mortgage.

Date

Printed names _____

Date

Printed name _____

Interest Rate & Reservation Policy Homeownership Programs



Iowa Finance Authority (The Authority) provides continuous lending program for affordable homeownership opportunities through its FirstHome and Homes for Iowans mortgage programs. Posted interest rates and secondary market fees are subject to change. Lenders may reserve funds via internet access (24/7) on the secure lender portal, Lender Online. Reserved interest rates are held for 60 days. Thereof, lenders are to require a bona fide purchase agreement and be within 60 days of closing before reserving the mortgage with The Authority.

Mortgage Programs	<p>FirstHome – tax exempt mortgage bond (MRB) eligible transactions FirstHome Plus – MRB with Plus (grant for down payment/closing & pre-paid cost assistance) Homes for Iowans – not MRB eligible</p>
Mortgage Products	<p>FHA -203b, 234c, 203h & 203ks RD – 502 Guaranteed VA – 1810 & 181A Conventional – Fannie Mae MyCommunity or standard - Freddie Mac HomePossible or standard</p>
Posted interest rates	www.IowaFinanceAuthority.gov ; For Lenders & Realtors
Rate locks	<p>60 days or loan closing, if earlier Expiration on Sunday or Holiday will be extended to following business day. Loan delivery due within ten days of closing regardless of expiration date</p>
Reservation	<p>www.IowaFinanceAuthority.gov; Lender Online</p> <p>Process and guide for reserving loans is found in Lender Online presentation located at www.IowaFinanceAuthority.gov; For Lenders & Realtors, under Presentation.</p>
Relock policy	<p>Expired (unclosed) loans will go to quasi-float status. When within ten days of closing expired loans may be relocked at higher of current or original rate/fees for 10 days prior to scheduled closing date.</p> <p>Closed loans with failed delivery are subject to re-pricing. Re-priced mortgages will be at 1% fee for every ¼% interest rate different to current higher interest rate.</p>
Loan Reservation Changes	<ol style="list-style-type: none"> 1. Complete Loan Reservation Change (LRC) form located in Lender Online (pdf.icon in Loan Status or Program Documents) 2. Submit to IFA via Lender Online secure lender portal: Upload Edocuments; Pre-closing LRC package
Questions	<p>FHreservation.changes@iowa.gov Sheri.Krohn@iowa.gov Irene.Hardisty@iowa.gov 1-800-432-7230</p>

Submit to IFA via www.IowaFinanceAuthority.gov;
 Lender Online; Edocuments/pre-closing pkg (lower left
 corner). **After uploading, remember to click "submit".**
If rush request, email your personal contact at IFA!



Loan Reservation Change Form

Lender:	IFA Loan #
Contact:	Reservation date:
E-mail:	
Phone #	
Primary Borrower:	

Reservation Correction Request(s):

Borrower Name:	Est. Clsg Date:
Co-Borrower:	Mtg.Amt:
Borrower Income:	Sale Price:
Co-borrower Income:	Other Income:
Street name:	City:
Unit #:	State/Zip:

___ **Loan Program change for remainder of reservation** (which will convert to rate & SMF effective original reservation date).

Program Change Request to: FirstHome ___ FirstHome Plus ___ Homes for Iowans ___

Loan type change: ___ FHA ___ VA ___ RD ___ MyCommunity ___ Standard Conv. 720+c.s.

Relock Policy: Expired loans will go to "quasi-float" status until within ten days of closing and then **may relock at higher of current or original rate/fees.**

___ 10 day Relock Request Closing date (Required): _____

___ **Cancellation Request:** Reason for request (Required): _____

___ **Other - request:** _____

Iowa Finance Authority

Affidavit of Purchaser

The home I am (we are) purchasing (the "Residence") is being financed with funds made available through the sale of tax-exempt bonds issued by the Iowa Finance Authority ("IFA"). IFA is relying upon this affidavit in determining that this transaction qualifies for tax-exempt financing.

1. "First-time" Homebuyer Requirement - Check the applicable statement:

a. _____, I (we) have not had an ownership interest in real property which I (we) have occupied as a primary residence in the last three full years. Examples of an ownership interest include the following: (a) a fee simple interest (b) a joint tenancy, a tenancy in common, a tenancy by the entirety, or a community property interest (c) the interest of a tenant-shareholder in a 'cooperative (d) a life estate (e) a land contract or contract for deed (i.e. a contract pursuant to which possession and the benefits and burdens of ownership are transferred although legal title is not transferred until some later time) (f) an interest held in trust for the mortgagor (whether or not created by the mortgagor) that would constitute a present ownership interest if held directly by the mortgagor (g) a lease with an option to purchase for a nominal sum and (h) an interest in a mobile home that is permanently affixed to the land.

b. _____, I (we) am exempt from "first-time homebuyer requirement" due to honorable discharged from United States military service less than 25 years ago and have not previously received financing under the FirstHome Program or similar program for financing the acquisition of a residence with funds made available through tax-exempt financing. I (we) have attached to this Affidavit a numbered Certificate of Service or Discharge from Active Duty, DD Form 214, or equivalent, issued to _____.

c. _____, The home we are purchasing is home is located in a federally Targeted Area and I am not required to be a "first-time" buyer.

2. The copies of federal tax returns delivered by me (us) to the lender are true, correct and complete copies of the returns they purport to be. I (we) have signed IRS form 4506 authorizing IFA and/or lender to verify pertinent tax information. Alternatively, if I (we) was (were) not required to file a federal income tax return for any or all of the previous tax years, I (we) have attached to this Affidavit an explanation detailing the reasons why such filing was not required. _____ (*Borrower/Co-Borrower Initials, if applicable*)

3. My (our) current gross annual family income is \$_____. Family income is the total income for any mortgagor and any person required to execute the mortgage including a spouse.

4. The acquisition cost of the Residence is not greater than \$_____ which includes the cost of the land and any improvements purchased in connection therewith, any attached items such as floor covering, curtain rods and light fixtures, and any services and additions furnished by third parties required to complete the Residence. All non-attached fixtures and other items of moveable personal property, which have been included in the contract price of the Residence, have been deducted in computing the acquisition cost.

a. If the Residence is purchased subject to a ground lease, the acquisition cost includes the capitalized value of the ground rent.

b. If the Residence has been built or is to be built on land owned by the purchaser less than two years prior to the date on which construction of the Residence begins, the acquisition cost includes the cost of the land.

5. The Residence I am (we are) purchasing is a single-family residence, located in the state of Iowa, which I (we) intend to use as my (our) primary residence within 60 days of today and not more than 15% of the Residence will be used in any trade or business. I (we) have been informed that the Rider to the mortgage restricts me (us) from using the property as a rental unit or allowing the mortgage to be assumed by an ineligible party. The land to be purchased as part of the Home is included with and appurtenant to the improvements purchased as part of the Home. The quantity of land is not in excess of that necessary to maintain the basic livability of the Home, is not excessive when compared with lot sizes of residences in the area, and will not provide, other than incidentally, a source of income.

6. I (we) understand that in accordance with Section 150(b)(1) of the Code, if there is a continuous

period of at least one (1) year during which the Home is not the principal residence of at least one of the Mortgagors, then no deduction shall be allowed under the Code for interest with respect to the Loan which accrues on or after such period began.

7. I (we) understand that the lender and Servicer will determine my eligibility to receive my Loan and that IFA will not be involved in the credit underwriting process. I further understand that IFA does not and will not certify that the property is free of defects or make any representations as to its condition.

8. I (we) understand that IFA is relying upon the information and certifications herein and in the other documentation and certifications provided by me (us) to the lender in connection with the mortgage loan for the Residence. I recognize and understand that a material misstatement negligently or falsely made in this affidavit may constitute a default under the mortgage note, and that in the event of such a default or any other default under the mortgage note, IFA, the mortgage lender or the servicer may exercise any remedy under the mortgage note, including, but not limited to, accelerating the loan, at which time I (we) must immediately repay the loan; and that such false statement may constitute fraud punishable in accordance with the laws of the United States and the State of Iowa. It is a federal offense punishable by a maximum of a \$5,000 fine, two years imprisonment, or both, knowingly to make a false statement in this affidavit (Title 18 United States Code, Section 1014)

The Purchaser declares, swears and affirms under penalty of perjury that the representations or warranties in this Affidavit are true and correct.

Property Address: House, Street, Unit, City, State, Zip

Signature Date

Printed Name

Signature Date

Printed Name

STATE OF IOWA)
)SS.
COUNTY OF _____)

Subscribed, sworn to and acknowledged before me this _____ day of _____, 20____.

NOTARY PUBLIC in and for said State

My Notary number _____

My Commission Expires _____

Printed Name (or stamp/seal)

Iowa Finance Authority - Home Buyer Document

Notice of Potential Recapture

Because you are receiving a mortgage loan from the proceeds of a tax-exempt bond, you are receiving the benefit of a lower interest rate than is customarily charged on other mortgage loans. If you sell or otherwise dispose of your home during the next nine years, this benefit may be "recaptured."

The Internal Revenue Service (the "IRS") recaptures this benefit by increasing your federal income tax for the year in which you sell your home (the "Recapture Tax"). You must pay the Recapture Tax, however, only if you sell your home at a gain and if your income increases above specified levels.

You may wish to consult a tax advisor or the local office of the IRS at the time you sell your home to determine the amount, if any, of the recapture tax. Additional information needed to calculate recapture tax is located on IFA's website (www.IowaFinanceAuthority.gov).

If you are required to pay any Recapture Tax upon the sale or disposition of your home and you submit a reimbursement request by July 15th following the year in which you sold your home, Iowa Finance Authority (IFA) will reimburse you for the actual amount of any recapture tax you pay. Instructions for reimbursement request are located on IFA's website (www.IowaFinanceAuthority.gov).

Notice to Buyers as to Assumption of Mortgage

Your home purchase is being financed with a mortgage made available with the assistance of the Iowa Finance Authority (IFA). This mortgage is made at an interest rate below what may usually be charged. As part of IFA's Program, you cannot sell your home to a party ineligible under the IFA's guidelines for this Program unless you pay your loan in full.

If you sell your home to a party ineligible under the IFA's guidelines for this Program and allow the buyer to make your payments for you (assume your loan), the Lender (which includes any successor or assignee of the lender which makes the loan) may refuse to allow the sale and demand that you immediately repay the loan. This could result in foreclosure or repossession of the property. In addition, if you rent the property or committed fraud or intentionally misrepresented yourself when you applied for the loan, the Lender may foreclose your mortgage and repossess the property. If the Lender takes your home through a foreclosure of the mortgage because of these reasons, FHA, VA, RD or Fannie Mae/Freddie Mac (government agencies) will not be able to help you.

If the money received from the foreclosure sale is not enough to pay the remaining amount of money you owe on the loan, the Lender may obtain a deficiency judgment against you (a court ruling that you must pay whatever money is still owed on the loan after the foreclosure sale). If your mortgage is an FHA, VA, RD or Fannie Mae/Freddie Mac mortgage, such judgment will be taken over by said government agency if the Lender files a claim because of the foreclosure. Such government agency may then bring an action against you to collect the judgment.

You may avoid such actions by paying your loan in full when you sell your home or for FHA or VA mortgage by obtaining the written consent of the Lender prior to such sale and loan assumption if the person purchasing your home meets the necessary qualifications established by IFA. In general those requirements for assumption of the loan are:

- i. the purchaser intends to occupy the residence as a principal residence within 60 days after the assumption;
- ii. the purchaser had no present ownership interest in a principal residence at any time during the three-year period prior to the date on which the mortgage is assumed, unless the home is in a Targeted Area or the purchaser is an exempt Veteran (defined in the Affidavit of Purchaser, MBR 01 document);
- iii. the purchase price of the residence paid by the purchaser does not exceed the applicable limits set by the IFA; and
- iv. the purchaser has an income which does not exceed the then current applicable limits set by the IFA.

Iowa Finance Authority

NOTICE TO APPLICANT THAT IFA WILL REIMBURSE FOR ANY FEDERAL RECAPTURE TAX ACTUALLY PAID BY APPLICANT

A. General. If your IFA-financed mortgage loan is closed on or after November 14, 2011 and you are required to pay to the IRS a Recapture Tax as calculated a above, IFA will reimburse you for the actual amount of the Recapture Tax paid by you to the IRS.

B. Reimbursement Procedures and Conditions.

1. In order to be reimbursed for your Recapture Tax payment, you must send your written request to IFA no later than July 15 immediately following the calendar year in which you sold or otherwise disposed of your home. For example, if you sell your home on August 1, 2012, IFA must receive your written request for reimbursement no later than July 15, 2013.

Your written request for reimbursement must include the following:

- (i) IFA's Request for Recapture Tax Reimbursement form (available online at [www.IowaFinance Authority.gov](http://www.IowaFinanceAuthority.gov)) completed and signed by each Applicant;
- (ii) Copy of your Federal Tax Return including 8828 where you paid the Recapture. Your Return must be signed and dated.
- (iii) IRS Form 4506 (or its equivalent) completed and signed by each Applicant, permitting IFA to obtain a copy of each Applicant's federal tax return, including IRS Form 8828 (or its equivalent); IFA will pay any fees associated with obtaining a copy of your tax return Transcripts from the IRS; and
- (iv) Any other documentation IFA may need to approve your reimbursement.

Each of these items must be signed by each Applicant and must have original signatures. IFA will not accept copies or facsimiles of these items.

2. In addition to receiving the items described above, IFA's approval of your Recapture Tax reimbursement is subject to the following terms and conditions:
 - (i) Your IFA-financed mortgage loan must be outstanding at the time you sell your home (i.e. IFA will not reimburse you for any Recapture Tax if the mortgage loan has been refinanced).
 - (ii) IFA will reimburse you for the actual amount of the recapture tax you paid; IFA will not reimburse for any fees, interest, expenses or penalties incurred.
 - (iii) IFA will not calculate the amount of any Recapture Tax you may owe upon the sale or disposition of your home; if you need assistance, you should consult a personal tax advisor or the IRS.
 - (iv) You may submit only one request for reimbursement; IFA will not reimburse you for any additional Recapture Tax you may owe under an amended tax return.
3. IFA's reimbursement of your Recapture Tax may constitute income to you for federal and/or state income tax purposes. You may owe taxes on this additional income. IFA will not provide you with additional moneys to pay such taxes. If you have questions regarding the treatment of the reimbursement of the Recapture Tax for tax purposes, you should consult with your personal tax advisor or the IRS.

**Iowa Finance Authority – FirstHome
SELLER'S AFFIDAVIT AND CERTIFICATION**

The undersigned, being first duly sworn under oath, hereby states and certifies that:

(1) Seller of Home I am the present owner and seller of a home located at:
_____ in _____, Iowa,
(Property Address) (City) (County)
(hereinafter referred to as the "Home"), to be purchased by
_____ (the "Purchaser").

(2) Selling Price The acquisition cost of the Home, which includes the amounts set forth in the following paragraph, is not greater than \$_____. The purchase agreement and any other contracts or agreements in connection with the purchase and occupancy of the Home, between myself, or anyone acting (directly or indirectly) on my behalf, and the Purchaser, or anyone acting (directly or indirectly) on the Purchaser's behalf, are attached to this Affidavit.

I understand that for the purposes of the foregoing the acquisition cost of the Home includes: (a) All amounts paid, either in cash or in kind, by the Purchaser (or a related party or for the benefit of the Purchaser) to me as seller (or a related party or for the benefit of me as seller) as consideration for the Home and related land; (b) If the residence is incomplete, the reasonable cost of completing the residence, whether or not the cost of completing construction is to be financed with proceeds of the Purchaser's mortgage loan; (c) Where the residence is purchased subject to ground rent, the capitalized value of the ground rent; and (d) The cost of all fixtures, such as wall-to-wall carpeting, light fixtures and curtain rods, but not personal property purchased from me for fair market value.

I have not received and will not receive any consideration for the Home, including related land and fixtures, in excess of the aforesaid selling price.

(3) Purchaser's Interest in Home Other than the interest the Purchaser has obtained as a result of the purchase agreement and other than any interest obtained through temporary initial financing of construction of the Home with a term not in excess of 24 months, the Purchaser has no current ownership interest in the above-described property (by reason of a contract for deed, land contract, or otherwise).

Printed Name Seller Signature Seller Date

Printed Name Seller Signature Seller Date

STATE OF IOWA)
)SS.
COUNTY OF)

Subscribed, sworn to and acknowledged before me this _____ day of _____, 20_____.

Notary Public in and for said State _____
My Notary number _____
My commission expires _____ Printed Name (or stamp/seal)

**Iowa Finance Authority
SELLER'S AFFIDAVIT AND CERTIFICATION**

The undersigned, being first duly sworn under oath, hereby states and certifies that:

(1) Seller of Home I am the present owner and seller of a home located at:
_____ in _____, Iowa,
(Property Address) (City) (County)
(hereinafter referred to as the "Home"), to be purchased by _____ (the
"Purchaser").

(2) Selling Price The acquisition cost of the Home, which includes the amounts set forth in the following paragraph, is not greater than \$_____. The purchase agreement and any other contracts or agreements in connection with the purchase and occupancy of the Home, between myself, or anyone acting (directly or indirectly) on my behalf, and the Purchaser, or anyone acting (directly or indirectly) on the Purchaser's behalf, are attached to this Affidavit.

I understand that for the purposes of the foregoing the acquisition cost of the Home includes: (a) All amounts paid, either in cash or in kind, by the Purchaser (or a related party or for the benefit of the Purchaser) to me as seller (or a related party or for the benefit of me as seller) as consideration for the Home and related land; (b) If the residence is incomplete, the reasonable cost of completing the residence, whether or not the cost of completing construction is to be financed with proceeds of the Purchaser's mortgage loan; (c) Where the residence is purchased subject to ground rent, the capitalized value of the ground rent; and (d) The cost of all fixtures, such as wall-to-wall carpeting, light fixtures and curtain rods, but not personal property purchased from me for fair market value.

I have not received and will not receive any consideration for the Home, including related land and fixtures, in excess of the aforesaid selling price.

(3) Purchaser's Interest in Home Other than the interest the Purchaser has obtained as a result of the purchase agreement and other than any interest obtained through temporary initial financing of construction of the Home with a term not in excess of 24 months, the Purchaser has no current ownership interest in the above-described property (by reason of a contract for deed, land contract, or otherwise).

_____ Name of Seller	_____ Name of Seller
_____ Signature	_____ Signature
_____ Name and Title	_____ Name and Title

STATE OF _____, _____ County, ss.
This instrument was acknowledged before me the undersigned, Notary Public, on this _____ day of _____,
20____ by _____ and _____, who
by me were duly sworn, did say that they are the _____ of _____ and
_____ of _____ and said instrument was signed on behalf of said corporation by
authority of its Board of Directors.

_____ Notary #	_____ Expiration date	_____ Notary Public in and for said County and State
_____ Printed name (or stamp/seal)		

FHA/VA RIDER TO MORTGAGE

This Rider to Mortgage, made the date noted below, is incorporated into and shall be deemed to amend and supplement the Mortgage of the same date given by the undersigned (the "Mortgagor") to secure the Mortgagor's Note to _____ (herein, the "Lender") and covering the property described in the Mortgage (the "Property") to which this Rider is attached.

The provisions hereof shall prevail notwithstanding any contrary provisions in any note or other instrument which evidences the obligations secured by the Mortgage.

As long as the Mortgage is held by the Iowa Finance Authority or backs a mortgage-backed security held by the Iowa Finance Authority, U.S. Bank National Association (the "Servicer") or such of its successors or assigns as may by separate instrument assume responsibility for assuring compliance by the Mortgagor with provisions of this Rider, may declare all sums secured by the mortgage to be immediately due and payable if:

1) all or part of the property is sold or otherwise transferred (other than by devise, descent or operation of the law) by the Mortgagor to a purchaser or other transferee:

- a. who cannot reasonably be expected to occupy the property as a principal residence within a reasonable time after the sale or transfer, all as provided in Section 143(c) and (i)(2) of the Internal Revenue Code of 1986, as amended (the "Code"); or
- b. who has had a present ownership interest in a principal residence during any part of the three-year period ending on the date of the sale or transfer, all as provided in section 143(d) and (i)(2) of the Code (except that the language "100 percent" shall be substituted for "95 percent or more" where the latter appears in Section 143(d)(1)), unless the property is in a Targeted Area; or
- c. at an acquisition cost which is greater than 90 percent of the average area purchase price (greater than 110 percent for Targeted Area residences), all as provided in Section 143(e) and (i)(2) of the Code; or
- d. who has a gross family income in excess of applicable median family income; all as provided in Section 143(f) and (i)(2) of the Code: or

2) the Mortgagor fails or ceases to occupy the property without the prior written consent of the Mortgagee or its successors or assigns; or

3) the Mortgagor omits or misrepresents a fact that is material with respect to the provisions of Section 143 of the Code in the application for the Mortgage which secures the Note.

References are to the Code in effect on the date of the execution of the Mortgage and are deemed to include the applicable implementing regulations.

By signing below, the Mortgagor(s) accepts and agrees to the terms of the Rider to the Mortgage.

Date: _____

Date: _____

Printed Name of Borrower

Printed Name of Co-Borrower

Signature of Borrower

Signature of Co-Borrower

STATE OF IOWA)
)SS.
COUNTY OF _____)

Subscribed, sworn to and acknowledged before me this _____ day of _____, 20____.

NOTARY PUBLIC in and for said State _____
My Notary number _____
My Commission Expires _____

Printed Name (or stamp/seal)

CONVENTIONAL/RURAL DEVELOPMENT (RD) RIDER TO MORTGAGE

This Rider to Mortgage, made the date noted below, is incorporated into and shall be deemed to amend and supplement the Mortgage of the same date given by the undersigned (the "Mortgagor") to secure the Mortgagor's Note to _____ (herein, the "Lender") and covering the property described in the Mortgage (the "Property") to which this Rider is attached.

The provisions hereof shall prevail notwithstanding any contrary provisions in any note or other instrument which evidences the obligations secured by the Mortgage.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Mortgage, Mortgagor and Lender further covenant and agree as follows:

NO ASSUMPTION OF INDEBTNESS; TRANSFER OF PROPERTY

Mortgagor hereby covenants and agrees that:

a. Notwithstanding Paragraph 18 of the Mortgage or anything to the contrary contained in the Note, Mortgage or any other documents securing the same, if all or any part of the Property or any interest therein is sold, transferred or otherwise conveyed (whether by deed, contract for deed, lease for a term of more than one year, or otherwise), and whether voluntarily or involuntarily, either while Mortgagor is living or by reason of death of the borrower(excluding the transfer of the Property by operation of law or devise to a surviving Mortgagor joint tenant, devisee or owner occupied the Property as his or her principal place of residence), the holder of the Note and Mortgage may, at the holder's sole option and discretion, declare all installments then remaining unpaid on the Note together with accrued interest to be immediately due and payable.

b. Notwithstanding Paragraph 18 of the Mortgage or anything to the contrary contained in the Note or Mortgage, the loan evidenced by the Note and Mortgage and any other documents securing the same shall not be assigned or transferred by the undersigned for assumption of payments without the prior written consent of the holder of the Note and Mortgage, which consent shall be at the said holder's sole option and discretion.

c. Notwithstanding anything to the contrary contained in the Note, Mortgage or any other document securing the same, if Mortgagor omits or misrepresents a material fact in an application for the loan secured by the Mortgage, or without limitation, misrepresents a material fact as stated in Affidavit of Purchasers, the contents of which are incorporated herein by reference as if fully set forth at this point, then the holder of the Note and Mortgage may, at the holder's sole option and discretion, declare all installments then remaining unpaid on the Note together with accrued interest to be immediately due and payable.

By signing below, the Mortgagor(s) accepts and agrees to the terms of the Rider to the Mortgage.

Date: _____

Date: _____

Printed Name of Borrower

Printed Name of Co-Borrower

Signature of Borrower

Signature of Co-Borrower

STATE OF IOWA)
)SS.
COUNTY OF _____)

Subscribed, sworn to and acknowledged before me this _____ day of _____, 20____.

NOTARY PUBLIC in and for said State
My Notary number _____
My Commission Expires _____

Printed Name (or stamp/seal)

Pre-closing Question Transmittal

Upload request via Lender Online,
Edocument, pre-closing package



IFA Loan #: _____

Contact: _____

Mortgagor: _____

Email: _____

Lender: _____

Phone: _____

Pre-closing Question Transmittal is used for lender to submit documents to IFA when there are questions specific to those documents. (Compliance Review by IFA occurs when the lender submits Compliance Review to IFA – See Compliance Review Transmittal.) For this submission **IFA will review only item(s) marked below and for which the Lender has indicated IFA assistance/guidance is needed by asking a question**. Documents listed are suggested documents but additional documentation should be included if needed. IFA will expedite as quickly as possible; and generally will respond within 48 business hours of receipt. If RUSH, after uploading Edocument Question Package, please send email to Lender contact at IFA and request “rush” explaining nature of rush.

____ Three Year Requirement = “first-time” homebuyer: **For FirstHome Non-Targeted Area only**, homebuyer (mortgagor, spouse & any title holder & spouse) has not had real estate ownership interest in principal residence for last 3 years (to date of closing). First-time homebuyer requirement is not applicable for “Veterans w. honorable discharge < 25 yrs. Ago and not previously used FirstHome. Homes for Iowans is “repeat” homebuyer program. (Preliminary 1003, Tax Returns, VOR, Credit Report, mobile home title, divorce decrees, Veteran’s papers, other??)

Lender question: _____
_____.

____ Acquisition Cost (total cost): **Check against IFA Purchase Price Limit for FirstHome Targeted/Non-Targeted or Homes for Iowans before submitting question**. Cost to make home complete and habitable to be included excluding land owned more than two years or if new construction, family sweat equity. Non-tax pro-ration or other incentive to seller including excess funds to purchase personal property must be included in acquisition price calculation. (Preliminary 1003, purchase agreement & addendums, appraisal, cost proposals, copy of original deed, other??)

Lender question: _____
_____.

____ Family Income : **Check against IFA Family Income Limit FirstHome Targeted/Non-Targeted or Homes for Iowans before submitting question**. All anticipated income – annualized projection for homebuyer (mortgagor, spouse & any title holder & spouse) is included in Family income and document income thereof. Adults over 18 who do not work will need tax return transcript reflecting “no income record found” and 1010 Warning Statement of no income and not seeking employment. Prior jobs from prior or current year need termination documented. Co-signers are not allowed in IFA Programs. (Preliminary 1003, VOE, pay stubs, tax returns, W2’s, 1099’s, profit & loss, divorce decrees & stipulations, other??)

Lender question: _____
_____.

____ Other. Lender question: _____

_____.



Compliance Review Transmittal

IFA Loan # _____ Mortgagor: _____ Anticipated closing date: _____
 Lender: _____ Lender contact: _____
 Phone: _____ Email: _____

1. Upload Adobe documents to Compliance Review (Edocs package #2) via Lender Online E-documents.
2. Package is to include complete, executed documents for single submission to IFA .
3. Package to include only FirstHome, FirstHome Plus or Homes for lowans documentation. Homes for lowans does not need Mortgage Revenue Bond (MRB) Documents. (Prior approval MHOA Request to use MHOA Request transmittal and up load to Edocs package #4)
4. Please allow 1 week processing time.

IFA requests that lender submit for Compliance Review when loan is submitted for underwriting decision. Advance review by IFA will allow the lender opportunity to obtain necessary documentation prior-to-closing.

___ **MRB 01 Affidavit of Purchaser: __ lender certified copy**
 ___ sec. 1. (a) or (b) completed ___ Section 1.b if FTHB veteran
 exemption w. attached DD 214: ___ honorable service; ___
 discharged no more than 25 year ___ Annual family income
 ___ Purchase Price ___ <120 days at closing

___ **MRB 02 Home Buyer Document: __ lender certified copy**
 ___ < 120 days at closing

___ **MRB 03 Seller’s Affidavit and Certification: __ lender certified copy** ___ Purchase Price ___ < 120 days at closing
 ___ **Application – 1003:** ___ dependent #, ___ employment dates, ___ final/executed;

___ **Lease agreement** if current residence or mailing address indicates subject property.

___ **Purchase agreement:** ___ all addendums, ___ executed by B & S ___ if personal property included will need 3rd party valuation statement (& sufficient down payment to cover personal property)

___ **Appraisal Report** (1004) and addendums: ___ business use limited to <15% sq ft (&<25% income)

___ **Income documentation to include** YTD pay stub (w.in **60 days of closing**), prior year’s income, any miscellaneous income, including court ordered income. Combination of following documents:

___ **V. of (current) Employment:** ___ written or verbal; ___ if verbal, lender certification as to source
 ___ termination of employment for jobs held in prior or current year.

___ **Pay stubs:** ___ borrower’s name, ___ employer info
 ___ **YTD pay:** ___ within **60 days of closing.**

___ Prior year’s **W-2’s and/or 1099’s:**

___ If **self-employed**, ___ YTD profit & loss, ___ executed & dated by mortgagor

___ **Copy of court orders for divorce decree, separation papers, support stipulations**, etc.

___ Award letters for disability, VA benefits, on-going borrower/spouse grants

___ **Federal Tax Returns last 3 years = all borrowers, spouses or other title holders:** (1040; 1040A;1040EZ; IRS letter filed A or EZ; or IRS “Return Transcript” or “Record of Account”) If tax return not filed, provide IRS “Return Transcript” with “No Record Found”; ___ Complete Tax Return/all attachments

___ Tax Return or Transcript signed & dated by mortgagors;
 ___ **V. of Residence (VOR form)** ___ as needed to document any period in the last 3 years (e.g. missing tax returns or sold home over 3 yrs ago, but Tax Return shows real estate deduction.)

___ Other: _____

___ Other: _____

___ Other: _____

___ Other: _____

Compliance (Pre-closing) Review

Compliance Review is a pre-closing process to provide assurance and comfort to lenders that the loan application meets IFA program guidelines or provides additional guidance toward meeting program compliance. **The review does NOT provide PRIOR APPROVAL** as changes in borrower circumstance or additional information obtained by the lender may alter or change the borrower's compliance with IFA program guidelines. **IFA's pre-closing Compliance Review does not relieve the lender of responsibility for ensuring that program compliance is met.** The review is not all inclusive as missing documentation or additional documentation obtained must be reviewed by the lender to ensure program compliance.

Pre-closing **Program Compliance Review** process **allows for a 1-time pre-closing review submission/loan file.** IFA's Compliance Review response to lenders will provide guidance in the areas where lenders need to obtain additional documentation and subsequently review that documentation to ensure program compliance. Guidance will be primarily provided by "conditions" and "comments" in the borrower's record in Lender Online (lender web portal). In rare instances (e.g. very close to income limit) IFA may recommend the lender resubmit pre-closing documents before closing the mortgage. **In post-closing package, do not resubmit documents sent in the pre-closing package except for those needing corrections/completion. With post-closing compliance IFA, reserves the right to modify loan eligibility on the basis of additional information not provided or not clearly documented in the pre-closing package.**

While IFA may provide comments about noticeable issues, the **scope of the Compliance Review is to ascertain first-time homebuyer status, total family income, eligible property and acquisition cost.** In order to perform a complete review, IFA requests the submission of all pre-closing MRB documents and the complete credit package including the purchase agreement and appraisal (See Compliance Review Transmittal). **The Compliance Review is based only on documents submitted with the review package. Lenders should be aware that additional information or documentation obtained by the lender may result in different or a modification of compliance findings.** (The submission of other reviews, such as MHOA Requests, is a separate process and must be submitted separately and in accordance with those program guidelines.)

IFA, also, offers **pre-closing document questions/review option.** In this process IFA will provide guidance relevant to specific document questions (e.g. appraisal, HUD 1) or only one area of compliance (e.g. income, acquisition cost, eligible property).

Submission to IFA:

1. Submit all documents available pursuant to Compliance Review Transmittal as this is a one-time process. Any documents not submitted must be reviewed by the lender and submitted to IFA with Closed Package.
2. Upload Adobe documents to Pre-closing Review (Edocs package #2) via Lender Online E-documents:
 - A. Compliance Review (Edocs package #2) – allow 5 business days for review
 - B. Pre-closing Question (Edocs package #3) – allow 2 business days response.
3. Specific guidance uploading documents via Edocuments may be reference in Lender Online Presentation (www.IowaFinanceAuthority.gov; For Lenders & Realtors).



CLOSED LOAN TRANSMITTAL

IFA Loan #: _____ Lender Contact: _____

Mortgagor: _____ Email: _____

Lender: _____ Phone: _____

- 1. **Upload Adobe documents to IFA via Lender Online E-documents (package #1) w/in 10 days following closing.** Include documents for IFA Mortgage, FirstHome Plus grant &/or Military Homeownership Assistance (MHOA) Close Loan.
- 2. **Using USBHM Transmittal, submit original loan documents to USBHM w/in 10 days following closing.** USBHM will not purchase the loan until IFA has provided post-closing MRB compliance approval.
- 3. Closed loan packages are due to IFA and USBHM within ten days of closing (regardless of the expiration date). Loans delivered after the 15 day are subject to \$100 penalty. Loans that remain in-complete are subject to \$50.00 fee for each 30 days.

___ **Note:** ___ lender certified copy;
 ___ Notarized **Name Affidavit** &/or lender **Property Address Certification** (if borrower executes in different variations or property address is not the same on all documents)

___ **Mortgage:** ___ lender certified copy, ___ MRB Rider ___ 14 A (FHA/VA) ___ 14B (Conv/RD) - attached to mortgage

___ **HUD 1-** copy with all parties' signatures: ___ tax pro-ration, ___ allowed fees & line item breakout of fees (or attach breakout not shown on HUD I), ___ itemize purpose of atypical costs documented

___ **Warranty Deed,** copy sent for recordation. (All title holders must meet IFA Compliance Requirements)

___ **Iowa Title Guaranty** Commitment: Schedules A ___ Buyer and spouse search ___ satisfaction of any potential liens, even if subordinate

___ **Mortgage Insurance/Govt Commitment,** w. case #

Other: _____

Other: _____

Other: _____

___ IFA compliance review conditions:

MHOA – closing documentation. Documents not obtained at closing are due to IFA no later than 30 days post-closing.

___ **Recorded Warranty Deed** -copy
 ___ Certificate of Occupancy/Occupancy Permit, if new construction or rehab take-out loan.

___ **Title Guaranty Certificate** (follow within 30 days of closing & needed for reimbursement) **Requesting Rapid Certificate will expedite final TG Certificate w/in 3 weeks of closing.**

___ Other: _____

___ Other: _____

___ Other: _____

___ IFA MHOA review conditions:

FHA LOAN DELIVERY CHECKLIST

BORROWER _____ **PROGRAM:** IOWA FINANCE AUTHORITY

ORIGINATING LENDER _____

CONTACT _____

PHONE _____

Loan Number _____

(USBHM)

CUSTOMER IDENTIFICATION NOTICE (PATRIOT ACT)*
*USBHM underwritten loans only

IFA COMPLIANCE DOCUMENTS (ORIGINALS TO USBHM)

MRB 01 AFFIDAVIT OF PURCHASER
 MRB 02 HOME BUYER DOCUMENT
 MRB 03 SELLER'S AFFIDAVIT & CERTIFICATION

USBHM REQUIRED 1ST MORTGAGE DOCUMENTATION

ORIGINAL NOTE & 1 COPY *Endorsed to U.S. Bank National Association
 NAME AFFIDAVIT, IF APPLICABLE - 2 COPIES

DEED OF TRUST/MORTGAGE - 2 COPIES
 FHA/VA RIDER TO MORTGAGE (MRB 04A) - 2 COPIES
 ASSIGNMENT OF MORTGAGE- 2 COPIES *ASSIGNED TO U.S. Bank National Association

FIRST PAYMENT LETTER *with payment breakdown, first payment date*

REQUIRED RESPA DOCUMENTATION

GOOD FAITH ESTIMATE
 HUD-1/HUD-1A SETTLEMENT STATEMENT & AGGREGATE ESCROW ANALYSIS DISCLOSURE - 2 COPIES
 CURE DOCUMENTATION, IF APPLICABLE

** TITLE GUARANTY COMMITMENT OR TITLE GUARANTY CERT. - 2 COPIES

TAX CERTIFICATION - 2 COPIES **Proof of payment if applicable

SPECIFIC POWER OF ATTORNEY (POA)- 2 COPIES

Hazard Insurance Loss Payee Clause & Address:

U.S. Bank National Association
its successors and or assigns as their interest may appear.
c/o U.S. Bank Home Mortgage
P.O. Box 7298
Springfield, OH 45501-7298

HAZARD INSURANCE POLICY WITH 1 YR. PROOF OF PAYMENT & 1 COPY
 MORTGAGEE CLAUSE LETTER, (HAZARD/FLOOD) - 2 COPIES

FLOOD CERTIFICATION & DISCLOSURES - 2 COPIES *Must be Life of Loan and transferable to USBHM
 FLOOD INSURANCE BINDER WITH 1 YR. PROOF OF PAYMENT (IF APPLICABLE)& 1 COPY
 WIND / HAIL INSURANCE (IF APPLICABLE)

COPY OF W-9 FOR PRIMARY BORROWER
 INITIAL LOAN APPLICATION *must be signed & dated by interviewer*
 FINAL TYPED LOAN APPLICATION **must be signed by interviewer and borrowers*
 HUD-92900-LT TRANSMITTAL SUMMARY, required on applications taken after 10/1/08

HUD 92900A- DIRECT ENDORSEMENT APPROVAL
 LOAN MUST BE FHA INSURED IF OLDER THAN 90 DAYS FROM CLOSING
 SURVEY OR PLAT MAP

HUD 92900-A DIRECT ENDORSEMENT APPROVAL (page 3)
 LOAN MUST BE FHA INSURED IF > 90 DAYS FROM CLOSING

REQUIRED TRUTH-IN-LENDING DOCUMENTATION

EARLY/INITIAL T-I-L * *must include required verbiage*
 FINAL T-I-L **signed and dated at closing*
 CORRECTIVE T-I-L, IF APPLICABLE

REQUIRED HIGH PRICED MORTGAGE LOAN DOCUMENTATION (HPML)

FINAL FFIEC CALCULATOR PRINT OUT
 UW CERT. LOAN UNDERWRITTEN AS HPML & MEETS REQ.
 EVIDENCE OF RATE AND DATE OF LOCK W/BORROWER

ASSURANCE / WARRANTY OF COMPLETION, IF APPLICABLE
 TERMITE REPORT / SOIL TREATMENT GUARANTEE

MIP TRANSMITTAL FORM

NOTICE OF POTENTIAL RECAPTURE TAX
 COMPLIANCE OR ERRORS & OMISSIONS AGREEMENT
 IRS FORM 4506T OR 8821 (Self Employed)

CREDIT UNDERWRITING PACKAGE:

DU FINDINGS/UW APPROVAL
COPIES OF UW CONDITIONS
PURCHASE AGREEMENT
FINAL INSPECTIONS

APPRAISAL
 CREDIT REPORTS
 VOE'S
 VOD'S OR ALT. DOCUMENTS
 NOTICE OF SALE ASSIGNMENT OF SERV. RIGHTS/RESPA
 MISCELLANEOUS CREDIT DOCUMENTATION

FILE DELIVERY INFORMATION:

Loan File Delivery Address:
U.S. Bank Home Mortgage - MRBP Division
17500 Rockside Road
Bedford, OH 44146
Attn: MRBP Operations Department

BORROWER PAYMENT INFORMATION:

Borrower Payment Address:
U.S. Bank Home Mortgage
P.O. Box 468002
Bedford, OH 44146-8002
www.usbankhomemortgage.com

RHS/RD LOAN DELIVERY CHECKLIST

BORROWER _____ **PROGRAM:** IOWA FINANCE AUTHORITY

ORIGINATING LENDER _____

CONTACT _____

PHONE _____

Loan Number _____

(USBHM)
 CUSTOMER IDENTIFICATION NOTICE (PATRIOT ACT)*
**for USBHM underwritten loans only*

IFA COMPLIANCE DOCUMENTS (ORIGINALS TO USBHM)	
<input type="checkbox"/>	MRB 01 AFFIDAVIT OF PURCHASER
<input type="checkbox"/>	MRB 02 HOME BUYER DOCUMENT
<input type="checkbox"/>	MRB 03 SELLER'S AFFIDAVIT & CERTIFICATION

USBHM REQUIRED 1ST MORTGAGE DOCUMENTATION

ORIGINAL NOTE & 1 COPY *Endorsed to U.S. Bank National Association

NAME AFFIDAVIT, IF APPLICABLE - **2 COPIES**

DEED OF TRUST/MORTGAGE - **2 COPIES**

CONVENTIONAL/RD RIDER TO MTG. (MRB 04B) - **2 COPIES**

ASSIGNMENT OF MORTGAGE- 2 COPIES *ASSIGNED TO U.S. Bank National Association

FIRST PAYMENT LETTER *with payment breakdown, first payment date*

REQUIRED RESPA DOCUMENTATION	
<input type="checkbox"/>	GOOD FAITH ESTIMATE
<input type="checkbox"/>	HUD-1/HUD-1A SETTLEMENT STATEMENT & AGGREGATE ESCROW ANALYSIS DISCLOSURE- 2 COPIES
<input type="checkbox"/>	CURE DOCUMENTATION, IF APPLICABLE

TAX CERTIFICATION - **2 COPIES** ***Proof of payment if applicable*

Hazard Insurance Loss Payee Clause & Address:
U.S. Bank National Association
 its successors and or assigns as their interest may appear.
 c/o U.S. Bank Home Mortgage
 P.O. Box 7298
 Springfield, OH 45501-7298

HAZARD INSURANCE POLICY WITH 1 YR. PROOF OF PAYMENT & **1 COPY**

MORTGAGEE CLAUSE LETTER, (HAZARD/FLOOD) - **2 COPIES**

FLOOD CERTIFICATION & DISCLOSURES - **2 COPIES** **Must be Life of Loan and transferable to USBHM*

FLOOD INSURANCE BINDER WITH 1 YR. PROOF OF PAYMENT (IF APPLICABLE)& **1 COPY**

WIND/HAIL INSURANCE (IF APPLICABLE)

COPY OF W-9 FOR PRIMARY BORROWER

IRS FORM 4506T OR 8821 (Self Employed)

CAIVRS ID # _____

INITIAL LOAN APPLICATION *must be signed & dated by interviewer*

FINAL TYPED LOAN APPLICATION WITH SIGNATURES & CAIVRS# TO APPEAR ON SIGNATURE LINE / **signed by interviewers and borrowers**

RD CONDITIONAL COMMITMENT WITH SIGNATURES - RD 1980-18

EXECUTED RD REQUEST FOR SFH LOAN GUARANTY - RD 1980-21

GUARANTEED LOAN CLOSING REPORT - 1980-19

FMHA 1980-11

LOAN MUST BE RD INSURED IF LOAN IS OLDER THAN 90 DAYS FROM CLOSING

REQUIRED TRUTH-IN-LENDING DOCUMENTATION	REQUIRED HIGH PRICED MORTGAGE LOAN DOCUMENTATION (HPML)
<input type="checkbox"/> EARLY/INITIAL T-I-L * <i>must include required verbiage</i>	<input type="checkbox"/> FINAL FFIEC CALCULATOR PRINT OUT
<input type="checkbox"/> FINAL T-I-L <i>*signed and dated at closing</i>	<input type="checkbox"/> UW CERT. LOAN UNDERWRITTEN AS HPML & MEETS REQ.
<input type="checkbox"/> CORRECTIVE T-I-L, IF APPLICABLE	<input type="checkbox"/> EVIDENCE OF RATE AND DATE OF LOCK W/BORROWER

WARRANTY OF COMPLETION / TERMITE REPORT / SOIL TREATMENT GUARANTEE

NOTICE OF POTENTIAL RECAPTURE TAX

SPECIFIC POWER OF ATTORNEY (POA)- **2 COPIES**

SURVEY OR PLAT MAP

COMPLIANCE OR ERRORS & OMISSIONS AGREEMENT

CREDIT UNDERWRITING PACKAGE:

DU FINDINGS/UW APPROVAL

COPIES OF UW CONDITIONS

PURCHASE AGREEMENT

FINAL INSPECTIONS

1008 LOAN TRANSMITAL

APPRAISAL

CREDIT REPORTS

VOE'S

VOD'S OR ALT. DOCUMENTS

NOTICE OF SALE ASSIGNMENT OF SERV. RIGHTS/RESPA

MISCELLANEOUS CREDIT DOCUMENTATION

RD DOCUMENTS:

THERMAL REQUIREMENTS AND COMPLIANCE STANDARDS

WARRANTY COVERAGE

WATER QUALITY CHECK

EVIDENCE OF INSPECTED WASTEWATER SYSTEM

DEFICIENCIES CORRECTED

PROPERTY SOUND & FUNCTIONALLY ADEQUATE & QUALIFIED INSP

RD NEW CONSTRUCTION:

CONSTRUCTION INSPECTION REPORT

FINAL INSPECTION

RD 1924-25

RD 1924-19

RD 400-3

AD 1048

CERTIFIED PLANS & SPECS & BUILDER WARRANTY

OTHER

FILE DELIVERY INFORMATION:

Loan File Delivery Address:
U.S. Bank Home Mortgage - MRBP Division
 17500 Rockside Road
 Bedford, OH 44146
 Attn: MRBP Operations Department

BORROWER PAYMENT INFORMATION:

Borrower Payment Address:
U.S. Bank Home Mortgage
 P.O. Box 468002
 Bedford, OH 44146-8002
www.usbankhomemortgage.com

VA LOAN DELIVERY CHECKLIST

BORROWER _____ **PROGRAM** IOWA FINANCE AUTHORITY

ORIGINATING LENDER _____

CONTACT _____

PHONE _____

Loan Number _____

(USBHM)

CUSTOMER IDENTIFICATION NOTICE (PATRIOT ACT)*
**for USBHM underwritten loans only*

IFA COMPLIANCE DOCUMENTS (ORIGINALS TO USBHM)

<input type="checkbox"/>	MRB 01 AFFIDAVIT OF PURCHASER
<input type="checkbox"/>	MRB 02 HOME BUYER DOCUMENT
<input type="checkbox"/>	MRB 03 SELLER'S AFFIDAVIT & CERTIFICATION

USBHM REQUIRED 1ST MORTGAGE DOCUMENTATION

ORIGINAL NOTE & 1 COPY *Endorsed to U.S. Bank National Association
 NAME AFFIDAVIT, IF APPLICABLE - **2 COPIES**

DEED OF TRUST/MORTGAGE - **2 COPIES**

FHA/VA RIDER TO MORTGAGE (MRB 04A)- **2 COPIES**

ASSIGNMENT OF MORTGAGE- **2 COPIES** *ASSIGNED TO U.S. Bank National Association

FIRST PAYMENT LETTER *with payment breakdown, first payment date*

REQUIRED RESPA DOCUMENTATION

GOOD FAITH ESTIMATE

HUD-1/HUD-1A SETTLEMENT STATEMENT & AGGREGATE ESCROW ANALYSIS DISCLOSURE -**2 COPIES**

CURE DOCUMENTATION, IF APPLICABLE

** TITLE GUARANTY COMMITMENT OR TITLE GUARANTY CERTIFICATE - **2 COPIES**

TAX CERTIFICATION & **1 COPY**

Hazard Insurance Loss Payee Clause & Address:

U.S. Bank National Association
its successors and or assigns as their interest may appear.
c/o U.S. Bank Home Mortgage
P.O. Box 7298
Springfield, OH 45501-7298

HAZARD INSURANCE POLICY WITH 1 YR. PROOF OF PAYMENT & **1 COPY**

MORTGAGEE CLAUSE LETTER, (HAZARD/FLOOD) - **2 COPIES**

FLOOD CERTIFICATION & DISCLOSURES - **2 COPIES** *Must be Life of Loan and transferable to USBHM

FLOOD INSURANCE BINDER WITH 1 YR. PROOF OF PAYMENT (IF APPLICABLE) & **1 COPY**

WIND/HAIL INSURANCE (IF APPLICABLE)

COPY OF W-9 FOR PRIMARY BORROWER

IRS FORM 4506T OR 8821 (Self Employed)

INITIAL LOAN APPLICATION *must be signed & dated by interviewer*

FINAL TYPED LOAN APPLICATION **must be signed by interviewer and borrowers*

REQUIRED TRUTH-IN-LENDING DOCUMENTATION

EARLY/INITIAL T-I-L * *must include required verbiage*

FINAL T-I-L **signed and dated at closing*

CORRECTIVE T-I-L, IF APPLICABLE

REQUIRED HIGH PRICED MORTGAGE LOAN DOCUMENTATION (HPML)

FINAL FFIEC CALCULATOR PRINT OUT

UW CERT. LOAN UNDERWRITTEN AS HPML & MEETS REQ.

EVIDENCE OF RATE AND DATE OF LOCK W/BORROWER

TERMITE REPORT / SOIL TREATMENT GUARANTEE

SURVEY OR PLAT MAP

NOTICE OF POTENTIAL RECAPTURE TAX

SPECIFIC POWER OF ATTORNEY (POA)- **2 COPIES**

VERIFICATION OF PAID VA FUNDING FEE (ON HUD ACCEPTABLE)

PARTICIPATING CORRESPONDENTS ONLY (For Guaranty)

<input type="checkbox"/>	VA26-1843 - VA CERTIFICATE OF REASONABLE VALUE, IF APPLICABLE	<input type="checkbox"/>	Certificate of Eligibility
<input type="checkbox"/>	VA26-6393 - LOAN ANALYSIS	<input type="checkbox"/>	Certificate of Reservist and National Guard Duty
<input type="checkbox"/>	VA26-1820- REPORT & CERTIFICATION OF LOAN DISBURSEMENT	<input type="checkbox"/>	Lenders Quality Certification
<input type="checkbox"/>	LOAN MUST BE VA INSURED IF OLDER THAN 90 DAYS FROM CLOSING	<input type="checkbox"/>	Interest Rate Discount Disclosure Statement
<input type="checkbox"/>		<input type="checkbox"/>	VA 26-0592 Counseling Checklist (if applicable)
<input type="checkbox"/>	COMPLIANCE OR ERRORS & OMISSIONS AGREEMENT	<input type="checkbox"/>	VA 26-8937 Verification of VA Related Indebtedness (if applicable)

CREDIT UNDERWRITING PACKAGE:

DU FINDINGS/UW APPROVAL

COPIES OF UW CONDITIONS

PURCHASE AGREEMENT

FINAL INSPECTIONS

APPRAISAL

CREDIT REPORTS

VOE'S

VOD'S OR ALT. DOCUMENTS

NOTICE OF SALE ASSIGNMENT OF SERV. RIGHTS/RESPA

MISCELLANEOUS CREDIT DOCUMENTATION

FILE DELIVERY INFORMATION:

Loan File Delivery Address:
U.S. Bank Home Mortgage - MRBP Division
17500 Rockside Road
Bedford, OH 44146
Attn: MRBP Operations Department

BORROWER PAYMENT INFORMATION:

Borrower Payment Address:
U.S. Bank Home Mortgage
P.O. Box 468002
Bedford, OH 44146-8002
www.usbankhomemortgage.com

CONVENTIONAL LOAN DELIVERY CHECKLIST

BORROWER _____ PROGRAM IOWA FINANCE AUTHORITY

ORIGINATING LENDER _____

CONTACT _____

PHONE _____

Loan Number _____

(USBHM)

IFA COMPLIANCE DOCUMENTS (ORIGINALS TO USBHM)

- MRB 01 AFFIDAVIT OF PURCHASER
- MRB 02 HOME BUYER DOCUMENT
- MRB 03 SELLERS AFFIDAVIT & CERTIFICATION

USBHM REQUIRED FIRST MORTGAGE DOCUMENTATION

CUSTOMER IDENTIFICATION NOTICE (PATRIOT ACT)
**for USBHM underwritten loans only*

- ORIGINAL NOTE & 1 COPY *Endorsed to U.S. Bank National Association
- NAME AFFIDAVIT, IF APPLICABLE - 2 COPIES
- DEED OF TRUST/MORTGAGE - 2 COPIES
- CONVENTIONAL/RD RIDER TO MTG (MRB 4B) - 2 COPIES
- ASSIGNMENT OF MORTGAGE- 2 COPIES *ASSIGNED TO U.S. Bank National Association

FIRST PAYMENT LETTER *with payment breakdown, first payment date*

REQUIRED RESPA DOCUMENTATION

- GOOD FAITH ESTIMATE
- HUD-1/HUD-1A SETTLEMENT STATEMENT & AGGREGATE ESCROW ANALYSIS DISCLOSURE 2 COPIES
- CURE DOCUMENTATION, IF APPLICABLE

** TITLE GUARANTY COMMITMENT OR TITLE GUARANTY CERT. - 2 COPIES

TAX CERTIFICATION - 2 COPIES ***Proof of payment if applicable*

U.S. Bank National Association
its successors and or assigns as their interest may appear.
c/o U.S. Bank Home Mortgage
P.O. Box 7298
Springfield, OH 45501-7298

HAZARD INSURANCE POLICY OR BINDER WITH 1 YR. PROOF OF PAYMENT - 2 COPIES

MORTGAGEE CLAUSE LETTER, (HAZARD/FLOOD) - 2 COPIES

FLOOD CERTIFICATION & DISCLOSURES - 2 COPIES **Must be Life of Loan and transferable to USBHM*

FLOOD INSURANCE BINDER WITH 1 YR. PROOF OF PAYMENT (IF APPLICABLE) - 2 COPIES

WIND/HAIL INSURANCE (IF APPLICABLE) - 2 COPIES

SIGNED MI CERTIFICATE / EVIDENCE OF PAYMENT TO MI COMPANY - 2 COPIES

SPECIFIC POWER OF ATTORNEY (POA) - 2 COPIES

COPY OF W-9 FOR PRIMARY BORROWER

IRS FORM 4506T OR 8821 (FOR SELF-EMPLOYED BORROWERS ONLY OR IF UNDERWRITER REQUESTS)

REQUIRED TRUTH-IN-LENDING DOCUMENTATION	REQUIRED HIGH PRICED MORTGAGE LOAN DOCUMENTATION (HPML)
<input type="checkbox"/> EARLY/INITIAL T-I-L * <i>must include required verbiage</i>	<input type="checkbox"/> FINAL FFIEC CALCULATOR PRINT OUT
<input type="checkbox"/> FINAL TRUTH-IN-LENDING <i>*signed and dated at closing</i>	<input type="checkbox"/> UW CERT. LOAN UNDERWRITTEN AS HPML & MEETS REQ.
<input type="checkbox"/> CORRECTIVE T-I-L, IF APPLICABLE	<input type="checkbox"/> EVIDENCE OF RATE AND DATE OF LOCK W/BORROWER

INITIAL LOAN APPLICATION *must be signed & dated by interviewer*

FINAL TYPED LOAN APPLICATION **must be signed by interviewer and borrowers*

HOMEBUYER EDUCATION CERTIFICATION, IF APPLICABLE

BORROWER AUTHORIZATION FOR REFERRAL TO COUNSELING - *required on all Community Lending products*

SURVEY OR PLAT MAP

ASSURANCE /CERTIFICATE OF COMPLETION

TERMITE REPORT / SOIL TREATMENT GUARANTEE IF REQUIRED FOR STATE

COMPLIANCE OR ERRORS & OMISSIONS AGREEMENT

1008 (Fannie Mae) or 1077 (Freddie Mac) UNIFORM UNDERWRITING TRANSMITTAL LISTING APPLICABLE SPECIAL FEATURE CODES

UNDERWRITER'S APPROVAL WITH COPIES OF CONDITIONS IF APPLICABLE

CREDIT UNDERWRITING PACKAGE:

- DU / LP FINDINGS/UW APPROVAL
- PURCHASE AGREEMENT
- FINAL INSPECTIONS
- APPRAISAL

- CREDIT REPORTS
- NOTICE OF SALE ASSIGNMENT OF SERV. RIGHTS/RESPA
- VOE'S
- VOD'S OR ALT. DOCUMENTS
- MISCELLANEOUS CREDIT DOCUMENTATION

FILE DELIVERY INFORMATION:

Loan File Delivery Address:
U.S. Bank Home Mortgage - MRBP Division
17500 Rockside Road
Bedford, OH 44146
Attn: MRBP Operations Department

BORROWER PAYMENT INFORMATION:

Borrower Payment Address:
U.S. Bank Home Mortgage
P.O. Box 468002
Bedford, OH 44146-8002
www.usbankhomemortgage.com