



Participating Lender Homeownership Programs

Irene Hardisty
SF Housing Program Director
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This is an overview of IFA Homeownership Programs.
Detailed guidance for reviewing program requirements see
"IFA Program Compliance" at www.iowaFinanceAuthority.gov;
For Lenders & Realtors; under Presentations.

New Announcements!

- \$3,500 FirstHome Plus – reservations until earlier of 12/31/11 or expended funds. 10/13/11
- FirstHome Income limit family basis (formerly household income) 11/14/11
- FirstHome Compliance Review – prior-to-closing!
- Recapture Tax, if applicable, reimbursed by IFA (within in six months) Anticipate 11/14/11
- Disclaimer - (Not yet ready – USBHM exceptions Lender Online)



Determining **Family Income**

FirstHome or FirstHome Plus

All Family income anticipated for **next 12 months**

- **Who?** Mortgagors, spouse(s) & any other title holder & spouse even if not occupying.
- Spouse or title holder & spouse – same income documentation as for mortgagors
- Family income for MRB (“all”) may be different than income (“income continuity”) for mortgage qualification.
Do not gross up federally tax exempt income for MRB income
- Per IFA Income & Purchase Price Limits
- **How many?** Family size is mortgagor, spouse and their dependent children.

MRB – Mortgage Revenue Bond



This Presentation Agenda

Subsidy: Down payment/closing cost assistance

FirstHome Plus

Military Home Ownership Assistance

Mortgage Programs:

FirstHome

Homes for lowans

Lender Underwriting Options

Interfacing with IFA

Loan reservation

Submission of MRB Compliance

Documentation

Mortgage Delivery & Purchase

Additional services available through USBHM



Lender participation in IFA Homeownership Programs

- Lenders must be prior approved and maintain set criteria to participate in the program (www.IowaFinanceAuthority.gov)
- *Participating lenders must promote IFA homeownership programs along with other home financing programs.*
- **Benefits to participating lenders include:**
 - **First mortgage servicing released premium greater of 1.75% mortgage balance or \$1,000**
 - **One rate/fees per program – do not charge add'l fees for lower mortgage amounts.**
 - Draw more potential customers interested in IFA subsidies
 - Provides opportunities to promote sustainable, affordable homeownership in local communities



Participating Lenders

- Lender options for participation:
 - Participating Lender*
 - Participating Correspondent Lender *
 - Third-party Participating Lender *
 - Third-party sourcing lender
- To be a *Participating Lender and be listed on IFA website
 - Meet financial and other set criteria
 - Execute tri-party Mortgage Origination Agreement
- Maintaining Participating Lender Status:
 - Maintain financial and other set criteria
 - **Must meet minimum mortgage delivery requirements**
 - Must market IFA Mortgage Programs with other mortgage options



IFA Mortgage Loan Process

1. Loan application by Lender
2. Loan reservation by Lender
3. **Lender strongly encouraged to submit for Compliance Review by IFA when all credit docs received by Lender**

Participating Lender

4. Delegated credit & property review by Lender (or contracted/correspondent)

5. Loan closed by Lender



6. Lender to deliver closed loan package w/in 10 d. to IFA (electronic pkg) & USBHM-MRBP (the paper file)

7. Post-closing program review by IFA

8. Post-closing mortgage purchase review by USBHM



Internet Explorer

www.IowaFinanceAuthority.gov

“For Homebuyers” or “For Lenders & Realtors”

ELIGIBILITY QUICK CHECK!

HOME | PROGRAMS | CONTACT US

Home Buyer Tool

County: POLK
Buyer: First-Time
Area: Non-Targeted
Household: 3+ Person

Perform New Query

Programs for which borrower may be eligible	Income Limits	Maximum Purchase Price	First-Time Home Buyer Requirement	Maximum Assistance Grant	Interest Rates		
					Government Loan (FHA/VA/RD)	MyCommunity® HomePossible®	Conventional Loan with 720+ Credit Score
FirstHome	\$84,180	\$243,000	Yes	N/A	Rate: 4.5%	Rate: 4.5%	Rate: 4.5%
FirstHome Plus	\$49,900	\$243,000	Yes	\$2,500	Rate: 4.875%	Rate: 4.875%	Rate: 4.875%
Homes for Iowans	\$84,180	\$289,000	No	N/A	Rate: 4.75%	Rate: 4.75%	Rate: 4.75%
Military Homeownership Assistance Program	No purchase price or income limits. Contact a participating lender near you for details.		No	\$5,000	If you are using an IFA program, the corresponding rates above apply, however if you are ineligible for an IFA program and using another mortgage program, contact your participating lender for details.		

* FirstHome Plus is not available through the Homes for Iowans program.

No origination or discount points
Interest rates are fixed for up to 30 years
Rates and fees are subject to change without notice

UPCOMING EVENTS
CLICK HERE FOR MORE INFO

IowaFinance

Internet

FirstHome Plus - \$3500 Grant for reservations 10/13/11 – 12/31/11 or until funds are expended

- Loan reserved as FirstHome Plus
 - Mortgage has slightly higher interest rate than FirstHome
 - May not be used with Homes for Iowans
- Household income is same as for FirstHome
 - Including all 18 yrs or older and non-applicant income
- Restricted to first-time homebuyer, except Targeted Area
- Grant funds may be used for:
 - down payment,
 - reasonable & customary closing costs,
 - or minor repairs (prior approved by IFA)



FH Plus Approval, Docs & Submission to IFA

- Please submit all FirstHome/FirstHome Plus to IFA for prior-to-closing Compliance Review
 - Not funded by other source or financed in mortgage
 - Repairs – prior IFA approval
 - Typically required by appraisal
 - Lender advances funds on HUD 1
- No additional documentation
- No separate reimbursement package
 - Reimbursement amount reviewed by IFA with Closed Loan Package
- USBHM – will fund “Plus” grant with purchase of loan



Military Home Ownership Assistance (MHOA, military grant)

Grant for eligible service member/veteran purchasing primary residence.

- Up to \$5,000 for:
 - Reasonable & customary closing costs
 - Down payment

Eligible service person with honorable service since 9/11/01:

- 90 active duty days;
- injured service person; or
- surviving spouse of
eligible service person



MHOA – Property Requirements

Must be purchasing primary residence for immediate occupancy in Iowa.

- Purchase/acquisition program
 - **no sale price or income limits**
 - Immediate residency – no rent backs to seller
- Residential : 1 – 4 unit property
 - **Habitable: safety & soundness**
- Not eligible property includes:
 - Multi-family of 5 units or more
 - Commercial or non-residential property
 - Farmland or investment property
 - Recreational vehicles, mobile homes or trailers that are not attached to permanent foundation and taxed as real estate



MHOA Program Documents

All documents must be legible and complete!

- 90 days eligible, active duty since 9/11/01
 - If veteran, DD-214 showing character of service as honorable (usually member form 4 or later)
 - If service member, 4 months Leave & Earnings Statements
- Government issued photo ID, must be current
- Military Grant & Agreement that has been executed
- Bona fide purchase agreement with all addendums
- Appraisal
- 1003, application form
- Or other documentation as requested by Iowa Veterans Affairs or IFA, may include:
 - Documentation supporting property will be residence
 - Loan package information from lender
- Title Guaranty required



MHOA: Financing the Purchase

Homebuyers must qualify for mortgage

- No co-signers/non-occupant borrower

Mortgage is restricted to fixed rate, fully amortizing

- Homebuyers eligible for IFA financing

- IFA mortgage or
- Lower cost than IFA mortgage
 - TIL & GFE

Borrower not eligible for FHA, VA, RD & Fannie Mae mortgage may obtain Lender portfolio mortgage with 5+ Yr term (if participating lender)

- Evidence not eligible for FHA, VA, RD & Fannie Mae
- Underwriting Findings & documents showing can not qualifying for fixed rate, fully amort. loan

Prior approval by IFA before closing required

- Lender advances funds on HUD I
- IFA reimburses post-closing compliance review



MHOA: submission process

Prior approval required:

Request forms in Program Documents/Lender Online

Allow 2 weeks for approval.

Existing 60 days; under construction 120 days.

Loans that close w/o MHOA prior approval, any recourse for grant is to the Lender!

Submission of Request, closed loan & final documents:

If IFA mortgage:

- Electronically via E-documents through Lender Online located www.iowaFinanceAuthority.gov
- Request in MHOA pkg (lower right Edoc pkg) & Reimbursement request with IFA post-closing pkg

If NOT IFA Mortgage: Email scanned Adobe documents via military.Assistance@iowa.gov

Final MHOA closed loan documents within 30 days of closing.

- Title Guaranty Certificate (Request Rapid Certificate)
- Packages not submitted in above time frames will result in funds going back into pool for reallocation.



Basic steps: "Subsidy" Calculation

#1. Calculate "gross" down payment	SP (line 101)	54,000
	Loan (line 202)	<u>(55,600)</u>
#2. Cost paid by borrower less contribution from others or not reimbursable costs (inspections, repairs, not customary/reasonable fees)	<u>Net DP</u>	- 1,600
	Cost (line 1400)	2,979
	Tax escrow	<u>- 250</u>
	<u>Net Costs</u>	2,229
#3 Add Net DP & Net Costs		
#4 Lower amount of net total or max. subsidy	-1,600 + 2,229 =	\$1129
#5. Less not allowed fees.	Less any non-allowed fees - if \$500 commitment fee,	amount reimbursed = \$629

See Program Compliance Training



IFA Mortgage Programs

FirstHome vs. **Homes for lowans**

MRB – tax exempt bond

Not MRB – eligible

Primarily first-time homebuyer

- Exempt veteran
- Repeat buyer in Targeted Area

Family income & size/county

Sale price:

- \$247,000 (Non-Targeted)
- \$289,000 (Targeted)

Repeat homebuyer

Family income > FirstHome but under HI limit

Sale Price \$301,000 limit

What is “first-time” homebuyer?

Has not owned primary real estate residence during the last 3 yrs prior to closing date



IFA Mortgages – Guidelines con't

FirstHome:

Purchase - eligible property

- Primary residence – immediate occupancy
- 5 acres “more or less”
- Purchase exception: 24 mo. Interim financing refinance

Subject to 9 Yr. Recapture – reimbursable by IFA

Plus grant option if FTHB

MRB Forms

Homes for lowans:

Purchase - eligible property

- Primary residence w/in 60 d.
- 5 acres “more or less”
- Purchase exception: 24 mo. Interim financing refinance

No Recapture

No Plus Grant

See Program Compliance Presentation for details at www.IowaFinanceAuthority.gov; For Lenders & Realtors; under Presentations.



IFA Mortgages

Mortgage terms:

- Interest rates & LLPA per IFA Rate Sheets (IFA website)
- Fixed rate, fully amortizing 25 to 30 year term
- No prepayment penalty

Underwriting follow agency (FHA, VA, RD, Fannie or Freddie) guidelines

- Seller concessions allowed per agency guidelines
- Credit scores per agency guidelines (or underwriter restrictions)
- Unique aspects see USBHM-MRB Underwriting & Delivery Presentation
- No co-signer mortgages accepted



IFA Mortgage Products

- **Conventional** – *defer to IFA income limit.*
 - See Conventional Mortgage Matrix or Program Detail (Lender Online)
 - **Fannie Mae or Freddie Mac standard**
 - **Fannie's MyCommunity or Freddie's HomePossible**
 - Not assumable, manufactured housing not allowed
 - Pre-closing Home Buyer Education required for all conventional loans.
 - Secondary Market Fee (LLPA + Adverse Market): see Rate Sheet
- **FHA 203(b), 234(c), 203(h)& 203(ks)** – *FHA maximum mortgage may restrict IFA sale price limit.*
 - Qualifying assumption per FHA and IFA MRB guidelines
 - 203(ks), lender keeps supplemental origination fee
- **Rural Development 502 Guaranteed** – *defer to RD household income if lower than IFA income limit.*
 - Not assumable
- **VA 1810 & 181A**
 - Qualifying assumption per VA and IFA MRB guidelines



Lender Delegated UW

Options for credit/property underwriting:

- 1) Lender has underwriting capability:
 - A) Lender is the underwriter
 - B) DU, LP or DO/DU execution option
(See DO/DU Execution presentation IFA website)
- 2) Lender does NOT have underwriting capability:
contracts with another party
 - 1) USBHM – MRBP participating correspondent
 - 2) Contracts with MI company

**Underwriting fees may not be passed through to
buyer or seller, except LP or DU/DO**



FirstHome Recapture

May be reimbursed by IFA

MRB mortgages - federally subsidized by tax exempt bond financing

May be subject to a “recapture tax” **IF**

- | | | |
|--------------------------------------------------------------------------------------------------|-------|----|
| – Sold home within first 9 years; | • Yes | No |
| – Incomes >5%/year above the
guidelines in effect when the
MRB mortgage closed; AND | • Yes | No |
| – Have gain on the sale of the
house. | • Yes | No |

Need 3 “Yes’s” for Recapture to apply!!!!!!

May be reimbursed by IFA!!!!!!



FirstHome Recapture

- “maximum recapture” is lesser of
 - (A) adjusted 6.25% schedule
 - or (B) 50% gain on Sale
- $_ (A) _ = \text{Mortgage} \times 0.0625 \times \text{year adjustment} \times \text{income \%}$
(adj. personal income/ adj. income cap)
- $_ (B) _ = \text{Sale price} - \text{original purchase price} - \text{improvements} + \text{sale costs} = \text{gain on sale}$
0.50

6.25 adjustment schedule:

- 1st year: 20%
- 2nd year: 40%
- 3rd year: 60%
- 4th year: 80%
- 5th year: 100%
- 6th year: 80%
- 7th year: 60%
- 8th year: 40%
- 9th year: 20%
- 10th year: - -0-

• Work with their tax preparer (IRS form 8828)



FirstHome Recapture - Example

Sale in 4th year at \$96,000

- MRB mortgage \$90,000
(& had purchased at \$90,000)
- (A) $90,000 \times .0625 \times .80 = \$4,500$
- (B) $96,000 - 90,000 - 6,310 = \text{no gains}$
- **“B” = no recapture**
- **IF “gains” – remember lesser of 50% gains (B) or income calculation (A)**
- **If income below 1.05% (Nine Year Recapture Income Limits) – no recapture**



FirstHome Program Forms:

- IFA Mortgage Program Income & Sale Price Limits
- Household Income Worksheet
- *MRB 02 Notice of Recapture
- *MRB 03A Notice to Buyers of FHA Insured Home
- *MRB 03B Notice to Buyers of Conventional or RD Homes as to Non-Assumable Loan
- *MRB 03C VA Guaranty Applicant's Certificate of Understanding and Consent
- *MRB 05 Affidavit of Purchaser
- *MRB 06 Seller Affidavit and Certification
- *MRB 14A FHA/VA Rider to Mortgage
- *MRB 14B Conventional/RD Rider to Mortgage
- Recapture Tax (Worksheet & Summary)
- Recapture: Nine Year Income
- MRB Recapture Disclosure Notice (provided by IFA)

- *Lender obtained forms
- MRB docs to be < 120 days old
- Located on Lender Online



Mortgage Reservation Procedure

- Loan registrations (reservations) via Lender Online 24/7
- Access Lender Online via www.IowaFinanceAuthority.gov
- Password administration assigned to participating lenders
- Loan reservation changes via Loan Registration Change Form
 - Upload Lender Online (into pre-closing package) or
 - Email to FHreservation.changes@iowa.gov

Lender MUST advise IFA of all changes especially if printing MRB documents from Lender Online!



Mortgage Reservation Policy

- Rate sheet: On IFA website **
- Mortgage Reservation period - 60 days
 - Reserved w. IFA via Lender Online**
- Expired reservations go to “quasi-float” status
 - When closing is scheduled, may be relocked at higher of current or original rate for ten days.
 - IFA will check on reservation status for all expired loans monthly.
- Mortgages to be delivered within 10 days post-closing:
 - Via Edocuments/Lender Online to IFA
 - Original paper file to USBHM – MRBP, Bedford, OH

**www.iowaFinanceAuthority.gov; For Lender & Realtors



Expired Reservations:

Unclosed loans – relock policy:

- Relocked at higher of current or original rate & SMF for 10 days/w.in ten days of closing.

Closed loans – deficient documents/significantly late delivery:

- Re-priced rate fee to lender of 1% fee per ¼% interest rate difference. (Upfront fee to IFA before IFA will purchase)
- Secondary Market Fee (SMF: LLPA + adverse market): adjusted to current fee (paid by lender/netted at purchase)
- Lender will still receive entire SRP (>1.75% or \$1,000)



RESERVATION ACCEPTED

GENERAL INFORMATION

Reservation Loan No.	Reservation Accepted Date	Loan/Program Selection Date	Reservation Expiration Date
0000000011	Thursday, September 15, 2010, 10:22:09 PM	11/15/2010	10/15/2010
Loan #	Loan #	Loan #	Loan #
0	000	000	000

FIRST MORTGAGE

Program	Term	Interest Rate	Secondary Market Fee	Loan Type
Residential Conventional Lending - 30Y - Conventional	360 months	6.250%	0.250%	Fixed Rate

BORROWER

Full Name	Local Security No.	Type	Sex	DOB	Local Bank	Branch
JOE, JAMES D	000-00-0000	SA	M	01/01/1965	000	Branch/Manager
Home Address	High Street	Occupation	Height	Eye Color	Hair Color	Other
Address	City	State	Zip	000-00-0000	000-00-0000	00

PROPERTY

Property Type	Reservation Cost	Non-Residential	Year Built	No. of Units	Security Type
1100-000	\$100,000	Residential	2005	1 FAMILY	First/Second/Owner
Street No.	Street Name	City	State	Zip Code	County
1234	Street	Atlanta City	GA	30111-0000	000

REVENUE

Household Size	No. of Income Sources	No. of Persons 18 or Over	No. of Persons Under 18	No. of Dependents	No. of Disabled/Handicapped	No. of Siblings
3	2	3	0	0	0	0

OFFICERS & CONTACTS

Loan Officer	Loan Processor	Contact Person	Developer	Real Estate Company	Real Estate Agent Name
User, Test 0	User, Test 0	User, Test 0	Homeys, Steven 0		

This reservation does not guarantee that the underlying loan will be purchased by the U.S. Bank, N.A. or a bank of the Iowa Finance Authority (IFA). The loan must first meet all program requirements, federal and state laws and regulations, as well as applicable product parameters.

IOWA FINANCE AUTHORITY

Reservation Confirmation:

- May view or print. (Suggest save/print to Adobe/pdf)
- May retrieve online and reprint

IOWA FINANCE AUTHORITY

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. Clg 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:

Loan Reservation Change Form
November 2011

IOWA FINANCE AUTHORITY

Loan Reservation Change Form

- Submission instructions:
1. Retrieve from Lender Online (Program Documents or pdf icon in Loan Status)
 2. Upload Edocuments
 3. If rush, after upload, email personal contact @ IFA.

Lender Warrants Mortgages Meet IFA Program Compliance

- **Pre-closing Compliance Review by IFA**
 - Guidance from IFA:
 - Pre-closing Questions specific to documents
 - Compliance Review: IFA look at complete credit/appraisal package
 - Lender accountable to ensure Program Compliance
- **Closed Loan Review by IFA**
 - IFA approval required before loan purchase
 - Secondary market review by USBHM-MRPB
- **Edocuments via Lender Online (LOL)**
 - Scanned /Adobe - prefer “package” – multiple documents
 - Lender Online Presentation provides step-by-step guidance
 - IFA will provide step-by-step guidance
 - If IFA performs document upload for lender, fee of \$100/package or \$25/document

See Program Compliance Presentation for details at www.IowaFinanceAuthority.gov; For Lenders & Realtors; under Presentations



Submitting Documents to IFA

Edocuments via Lender Online (LOL)

- Scanned /Adobe
- Prefer “package” – multiple documents in one scanned set
- Lender Online Presentation provides step-by-step guidance.
- If IFA performs document upload for lender (effective 4.1.2010), fee of \$100/package or \$25/document
- IFA will provide step-by-step guidance to lenders learning the process

Edocument packages:

- **Post-close Compliance: upper left**
- **Pre-close Complete Credit/Appraisal Review: upper right**
- **Pre-close Questions/Loan Reservation Changes: lower left**
- **MHOA Prior-apprvl Request/Final MHOA Docs: lower right**



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 these 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 < than 25 yrs. Ago and not previously used FirstHome. Homes for Iowans is "repeat" homebuyer program. (Preliminary 1003, Tax Returns, VOI, 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, VOI, pay stubs, tax returns, W-2's, 1099's, profit & loss, divorce decrees & stipulations, other??)
Lender question: _____
Other Lender question: _____

Pre-Closing Questions
Nov. 2011

Document Questions

State your questions

3 YR Requirement

Acquisition cost

Income

Other

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 Iowans documentation. Homes for Iowans 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 02 Notice of Recapture: ___ lender certified copy ___ if self-employed, ___ YTD profit & loss, ___ executed & dated by mortgagor
___ MRB 03a (FHA), 03b (FICO/Com), or 03c (VA): Notice to Homebuyer/Certificate of Understanding: ___ lender certified copy ___ copy of court orders for divorce decree, separation papers, support stipulations, etc.
___ MRB 05 Affidavit of Purchaser: ___ lender certified copy, ___ sec. 1 (a) or (b) completed - Section 1.b if FTTH veteran exemption w/ attached DD 214. ___ honorable service; ___ discharged no more than 25 year ___ Award letters for disability, VA benefits, on-going borrower/spouse grants
___ MRB 06 Seller's Affidavit and Certification: ___ lender certified copy ___ Federal Tax Returns last 3 years - all borrowers, spouses or other title holders; (1040; 1040A; 1040E2; IRS letter filed A or E2; 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
___ Application - 1003: ___ dependent #, ___ employment dates, ___ final/occurred; ___ Lease agreement if current residence or mailing address indicates subject property. ___ Tax Return or Transcript signed & dated by mortgagor; ___ V. of Residence (VOB 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.)
___ Purchase agreement: ___ all addendums, ___ executed by B & S ___ if personal property included will need 3rd party valuation statements (B sufficient down payment to cover personal property) ___ Other: _____
___ Appraisal Report (1004) and addendums: ___ business use limited to <15% sq ft (<15% income) ___ Other: _____
___ 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: ___ Other: _____
___ 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.

Compliance Transmittal 11.2011

Compliance Review by IFA

Lenders strongly encourage to submit for IFA review prior-to-closing

Allow 5 business days

1 X submission (docs submitted preclsg not to be submitted w. Closed Loan file)

Only complete, lender certified documents to be submitted.

Not approval but guidance as needed





IOWA FINANCE AUTHORITY

CLOSED LOAN TRANSMITTAL

IFA Loan #: _____ Lender Contact: _____
 Mortgagor: _____ Email: _____
 Lender: _____ Phone: _____

- 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.
- 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 MHOA compliance approval.
- 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 incomplete 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; _____ MHOA rider _____ 14 A (FHA/VA) _____ 34B (Conv/VD) - 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 1); _____ 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: _____
 _____ IFA compliance review conditions:

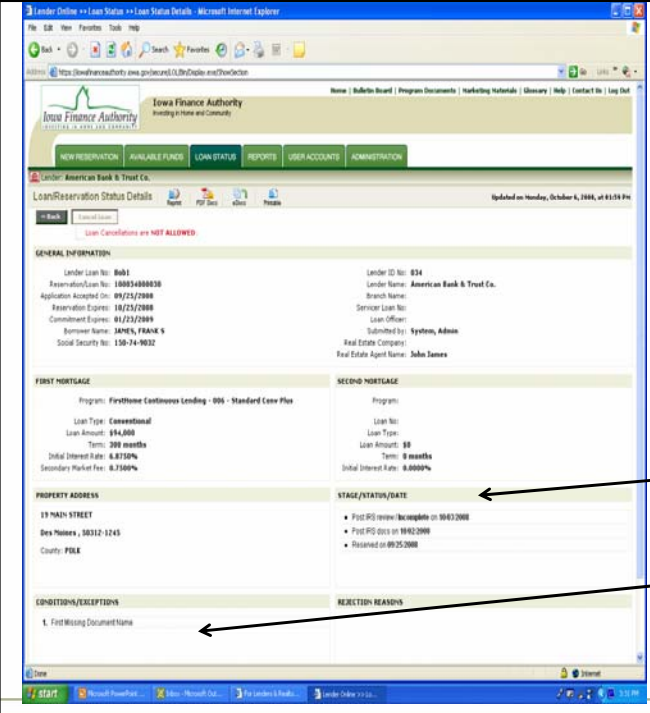
MHOA – closing documentation. Documents not obtained at closing are due to IFA no later than 30 days post-closing.
 _____ Recorded Warranty Deed -copy
 _____ Certificate of Occupancy/Occupancy Permit, if new construction or rehab take-out loan
 _____ Title Guaranty Certificate (follow within 30 days of closing & needed for reimbursement) Requesting Rapid Certificate will expedite final TG Certificate w/in 3 weeks of closing.
 _____ Other: _____
 _____ Other: _____
 _____ IFA MHOA review conditions:

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IOWA FINANCE AUTHORITY

Closed Loan Transmittal 11.2011

IFA Closed Loan Transmittal:

If Compliance Review not submitted will also need to submit to IFA




The screenshot shows a web browser window displaying the Iowa Finance Authority's Loan Reservation Status Details page. The page is titled 'LoanReservation Status Details' and includes a navigation menu with options like 'NEW RESERVATION', 'AVAILABLE FUNDS', 'LOAN STATUS', 'REPORTS', 'USER ACCOUNTS', and 'ADMINISTRATION'. The main content area is divided into several sections: 'GENERAL INFORMATION', 'FIRST MORTGAGE', 'PROPERTY ADDRESS', 'CONDITIONS/EXCEPTIONS', 'SECOND MORTGAGE', 'STAGE/STATUS/DATE', and 'REJECTION REASONS'. The 'GENERAL INFORMATION' section lists details such as Lender Loan No., Reservation/Loan No., Application Accepted On, Reservation Expires, Commitment Expires, Borrower Name, Social Security No., Lender ID No., Lender Name, Branch Name, Service Loan No., Loan Officer, Submitted by, Real Estate Company, and Real Estate Agent Name. The 'FIRST MORTGAGE' section provides details on the loan type, amount, term, interest rate, and market fee. The 'PROPERTY ADDRESS' section lists the street address, zip code, and county. The 'CONDITIONS/EXCEPTIONS' section shows a list of conditions, with one entry: '1. Find Missing Document Name'. The 'SECOND MORTGAGE' section provides details on the loan type, amount, term, interest rate, and market fee. The 'STAGE/STATUS/DATE' section shows a list of stages with their completion dates: 'Post PG review (complete on 09/03/2008)', 'Post PG docs on 09/02/2008', and 'Reserved on 09/25/2008'. The 'REJECTION REASONS' section is currently empty.

IFA Response Notice

•Stages/Status:

•Conditions



Marketing IFA Homeownership Programs

- Purchase or Recapture Brochures:
 - Hard copy or print from Lender Resource page www.IowaFinanceAuthority.gov
- Cooperative Advertising: IFA cost share Information on Lender Resource page www.IowaFinanceAuthority.gov
- Presentations & Realtor CEU Classes
 - Contact Linda Berg or Irene Hardisty to coordinate



Irene.Hardisty@iowa.gov

Sheri.Krohn@iowa.gov

Karen.Rasmussen@iowa.gov

Adrienne.D.Williams@iowa.gov

Megan.Seuferer@iowa.gov

Rose.Creason@iowa.gov

800-432-7230

Today's presentation www.IowaFinanceAuthority.gov;
For Lenders & Realtors; under presentations

