Benefits of an IHDA Mortgage

• Down Payment Assistance up to $10,000 Available
• FHA, VA, USDA, FNMA and FHLMC Conventional
• Helps low to moderate income households become homeowners
• Available to first and non-first time homebuyers
• Fees charged to the borrower are limited
• All programs are created in the borrower’s interest
Down Payment Assistance
Available Programs
<table>
<thead>
<tr>
<th>Purpose</th>
<th>IHDA Access Forgivable</th>
<th>IHDA Access Deferred</th>
<th>IHDA Access Repayable</th>
<th>1ST Home Illinois</th>
</tr>
</thead>
<tbody>
<tr>
<td>IHDA 1st Mortgage Term</td>
<td>30-Year Fixed Only</td>
<td>30-Year Fixed Only</td>
<td>30-Year Fixed Only</td>
<td>Purchase - ONLY in Cook, Manor, St. Clair, and Winnebago counties</td>
</tr>
<tr>
<td>IHDA 2nd Mortgage Term</td>
<td>10-Year Forgivable</td>
<td>10-Year Deferred</td>
<td>10-Year Repayable</td>
<td>Rate and Term Refinance ONLY</td>
</tr>
<tr>
<td>Down Payment Assistance</td>
<td>Forgivable, 4% of purchase price up to $6,000</td>
<td>Deferred, 5% of purchase price up to $7,500</td>
<td>Repayable, 10% of purchase price up to $10,000</td>
<td>30-Year Fixed Only</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5-Year Forgivable $7,500 flat</td>
</tr>
<tr>
<td></td>
<td>Forgiveness monthly over 10 years</td>
<td>Repayment, with 0% interest, due at maturity date, or when loan is paid in full, refinanced, or property is sold, whichever comes first</td>
<td>Repaid monthly over 10 years with 0% interest</td>
<td>Up to $50,000 Assistance</td>
</tr>
<tr>
<td>Minimum Borrower Investment⁴</td>
<td>Greater of $1,000 or 1% of purchase price</td>
<td>Greater of $1,000 or 1% of purchase price</td>
<td>Greater of $1,000 or 1% of purchase price</td>
<td>Forgiven monthly over 5 years</td>
</tr>
<tr>
<td>Minimum Credit Score</td>
<td>640</td>
<td>640</td>
<td>640</td>
<td>N/A</td>
</tr>
<tr>
<td>Maximum DTI</td>
<td>45.00%</td>
<td>45.00%</td>
<td>45.00%</td>
<td>45.00%</td>
</tr>
<tr>
<td>Max LTV</td>
<td>1 unit: 96.5% / 100% / 100% / 97.97%</td>
<td>1 unit: 96.5% / 100% / 100% / 97.97%</td>
<td>1 unit: 96.5% / 100% / 100% / 97.97%</td>
<td>1 unit: 96.5% / 100% / 100% / 97.97%</td>
</tr>
<tr>
<td>FHA/VA/USDA/FNMA/FHLMC⁷</td>
<td>1 unit: 96.5% / 100% / 95% / 95%</td>
<td>2 units: 96.5% / 100% / 95% / 95%</td>
<td>2 units: 96.5% / 100% / 95% / 95%</td>
<td>2 units: 96.5% / 100% / 95% / 95%</td>
</tr>
<tr>
<td>Eligible Borrower</td>
<td>First-Time and Non-First-Time Homebuyers</td>
<td>First-Time and Non-First-Time Homebuyers</td>
<td>First-Time and Non-First-Time Homebuyers</td>
<td>Qualified Homeowners</td>
</tr>
<tr>
<td>1st Mortgage Max Allowable Fees</td>
<td>Origination: 1% + $1200 plus all reasonable and customary fees</td>
<td>Origination: 1% + $1200 plus all reasonable and customary fees</td>
<td>Origination: 1% + $1200 plus all reasonable and customary fees</td>
<td>Origination: 1% + $1200 plus all reasonable and customary fees</td>
</tr>
<tr>
<td>2nd Mortgage Max Allowable Fees</td>
<td>Recording fees only</td>
<td>Recording fees only</td>
<td>Recording fees only</td>
<td>Recording fees only</td>
</tr>
<tr>
<td>Funds allowed to leave table⁸</td>
<td>$250 + plus any amount over the borrower’s required minimum investment of 1% or $1,000 (any additional should be principal reduction)</td>
<td>$250 + plus any amount over the borrower’s required minimum investment of 1% or $1,000 (any additional should be principal reduction)</td>
<td>$250 + plus any amount over the borrower’s required minimum investment of 1% or $1,000 (any additional should be principal reduction)</td>
<td>$250 + plus any amount over the borrower’s required minimum investment of 1% or $1,000 (any additional should be principal reduction)</td>
</tr>
<tr>
<td>Housing Counseling¹⁰</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage Insurance⁹</td>
<td>Required Prior to Close</td>
<td>Required Prior to Close</td>
<td>Required Prior to Close</td>
<td>Required Prior to Close</td>
</tr>
<tr>
<td></td>
<td>Borrower Paid Mi</td>
<td>Monthly, Single, or Split Premium</td>
<td>Borrower Paid Mi</td>
<td>Borrower Paid Mi</td>
</tr>
<tr>
<td></td>
<td>(Monthly, Single, or Split Premium)</td>
<td>(Monthly, Single, or Split Premium)</td>
<td>(Monthly, Single, or Split Premium)</td>
<td>(Monthly, Single, or Split Premium)</td>
</tr>
<tr>
<td>IHDA Approval</td>
<td>Post Close</td>
<td>Post Close</td>
<td>Post Close</td>
<td>Post Close</td>
</tr>
</tbody>
</table>

¹ IHDA programs have varying loan amounts and geographic restrictions. Contact your IHDA lender for more information.
² IHDA programs have varying loan amounts and geographic restrictions. Contact your IHDA lender for more information.
³ Non-conforming loans are required for purchases over $417,000. DHCA loan amounts must be approved by the DHCA prior to applying for an IHDA loan.
⁴ Minimum Borrower Investment requires that the borrower contributes 1% of the purchase price or $1,000, whichever is greater.
⁵ IHDA programs have varying loan amounts and geographic restrictions. Contact your IHDA lender for more information.
⁶ FHA, VA, USDA, FNMA, FHLMC, and NHLA requirements vary. Contact your IHDA lender for more information.
⁷ FHA programs have varying loan amounts and geographic restrictions. Contact your FHA lender for more information.
⁸ Funds allowed to leave table must be used for principal reduction. The borrower must provide documentation to verify that the funds were used for principal reduction. 
⁹ IHDA programs have varying loan amounts and geographic restrictions. Contact your IHDA lender for more information.
¹⁰ Housing Counseling is required prior to closing.
**IHDA Access Forgivable Mortgage**

**Purpose**
To assist homebuyers with down payment and closing costs associated with purchasing a home in the State of Illinois. The Illinois Housing Development Authority (the Authority) IHDA Mortgage offers Access 4%, This Down Payment Assistance (DPA) is offered as a second forgivable mortgage for qualified borrowers.

**Date**
Reservations for IHDA Mortgage – Access 4% opened in February 2018 and will run until funds are exhausted

**Usage**
The DPA in the form of a forgivable 2nd mortgage for an owner-occupied primary residence purchase. The DPA is intended to be used in conjunction with an IHDA 30-Year Fixed Rate 1st mortgage. IHDA Mortgage IHDA Mortgage programs can be used in conjunction with a 30-Year Fixed Rate 1st mortgage. IHDA Mortgage programs can be used in conjunction with a 30-Year Fixed Rate 1st mortgage.

**Down Payment Assistance**
The DHFA/1st mortgage must be used in conjunction with an IHDA 30-Year Fixed Rate 1st mortgage. IHDA Mortgage programs can be used in conjunction with a 30-Year Fixed Rate 1st mortgage. The 1st mortgage shall be forgiven pro-rata on a monthly basis over a 10-year forgiveness period. The 2nd mortgage may not be re-advanced.

**Term**
10 Years Forgivable

**Interest Rate**
[ILLinois Homeowners Assistance]

**Minimum Borrower Investment**
The greater of 1% or $1,000 of the purchase price. The borrower may not use the tax return or the borrower’s contribution of 1% or $1,000, whichever is greater, into the transaction. These funds must be from the borrower’s own funds or from gift funds approved by the FHA. Please refer to the IHDA’s Annual and IHDA Mortgages Quide for further details.

**Repayment and Recapture**
The 2nd mortgage funds will be forgiven pro-rata on a monthly basis over a 10-year forgiveness period. The DPA is required to be used in conjunction with an IHDA 30-Year Fixed Rate 1st mortgage. IHDA Mortgage programs can be used in conjunction with a 30-Year Fixed Rate 1st mortgage. The 1st mortgage shall be forgiven pro-rata on a monthly basis over a 10-year forgiveness period. The 2nd mortgage may not be re-advanced.

**Eligibility**
- Borrowers can be a first-time homebuyer or a non-first-time homebuyer in Illinois.
- Minimum credit score 580 for all loan types.
- FHA, VA, USDA, FHA Preferred, FHA/VA, FHA/VR, FHA Advantage only
- AUS Approved Eligible or Accepted, Eligibility required
- Manual Underwrite - See Procedure Guide details
- Max income debt-to-income ratio of 43.0/38.0 for all loan types
- FHA limit on liquidity reserve
- Minimum LTV for FHA mortgages
- Max LTV for FHA mortgages
- FHA/VA/USDA/VA/VA/USDA

**Income Requirement**
Borrower’s income must be at or below the limits of the county in which the property is located. The lender must calculate income using the calculator posted on The Down Payment Assistance Program.

**Disclosure of Funds**
All 1st and 2nd mortgages require TRID (TILA-RESPA INTEGRATED DISCLOSURE). On the 2nd mortgage, only recording fees are allowed.

**Disclaimer**
The terms and conditions are subject to change and the lender is the lender with loan in IHDA. A potential borrower should contact an approved lender for further information on participation in IHDA. IHDA does not assume any responsibility for IHDA.”

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**Assistance Amount:**
- 4% of the Purchase Price, Up to $6,000

**Max**

**Term:** 10 Years Forgivable

**Repayment:**
- No Monthly Repayment
- Assistance is forgiven pro-rata on a monthly basis over 10 years
IHDA Access Deferred Mortgage

Purpose:
To assist homeowners with downpayment and/or closing costs associated with purchasing a home in the State of Illinois. The Illinois Housing Development Authority (the Authority) IHDA Mortgage offers Access 5% Down Payment Assistance (DPA) as offered in a deferred 2nd mortgage for qualified borrowers.

Date Reservations for IHDA Mortgage—Access 5% DPA opened in February 2010 and will run until funds are exhausted.

Usage:
The funds provided via the form of a deferred 2nd mortgage for an owner occupied, primary residence purchase. The DPA 2nd is required to be used in conjunction with an IHDA 30 year fixed rate 1st mortgage. Please note, all IHDA Mortgage programs cannot have a closing down payment and/or closing costs assistance. Assistance is limited to 5% of the purchase price up to $7,500. The 2nd mortgage term shall be 30 years. The principal balance of $7,500, less any optional payments, is due upon the sooner of the maturity date or repayment of the 1st mortgage. The 2nd mortgage may also be prepaid at any time without penalty. The 2nd mortgage may not be re-subordinated.

Down Payment Assistance:
No monthly payment due. Full repayment of the 2nd will be due upon the sooner of the maturity date or repayment of the 1st mortgage (including refinance or sale of the property) or other qualifying repayment events. (Review Mortgage and Note for full terms.)

2nd Mortgage Payment:

Interest Rate:
Daily IHDA rates apply on the 1st mortgage. The 2nd mortgage carries 5% interest.

Minimum Borrower Investment:
The greater of $1,000 or 1% of the purchase price. The borrower must not use the tax forgiveness toward the borrower’s contribution of 1% or $1,000 whichever is greater into the transaction, those funds must be from the borrower’s own funds or from gift funds if allowable by the IRS. Please refer to the Program Matrix and IHDA Technical Guide for details.

The 2nd mortgage funds will be repaid at 1% or $1,000 at the time of loan closing; the 2nd mortgage will be required to be repaid in conjunction with an IHDA 30 year fixed rate 1st mortgage. The 2nd mortgage will carry a 30 year term and must be insured by FHA guaranteed by VA or USDA, or carry Private Mortgage Insurance as may be required for FHA/HFA Preferred or FHA/HFA Advantage. Both may be subject to repayment or recapture depending on terms of Recapture Notice.

Eligibility:
• Borrowers can be a first time homebuyer or non-first time homebuyer in Illinois.
• Minimum credit score 640 for all loan types.
• FHA, USDA, FNMA FHA, Preferred, HLMC, HFA Advantage only.
• AUS Approved/Eligible or AUS Approved/FHA Eligible is required.
• FHA streamlining – See Program Details.
• Maximum total debt to income (back end) ratio of 45.00% for all loan types.
• HFA Income and property purchase price limits apply.
• Property must be a single family dwelling this includes condos, townhomes, and 2- and 3-units as allowed by Agency.
• Pre-purchase homeownership counseling is required for each borrower - PROB TO CLOSE (PTO) the loan is unavailable.
• MGC Opt Out form must be signed (PTO)
• No manufactured homes.

Income Requirement:
Borrower’s income must be at or below the limits of the county in the property is located. The lender must calculate income using the calculator posted on The Document Library to qualify for IHDA Mortgage DPA.

Disclosure of Funds
All 1st and 2nd mortgages require TRID (TILA-RESPA INTEGRATED DISCLOSURE). On the 2nd mortgage only, recording fees are waived.

Disclaimer:
The terms and conditions are subject to change until the lender lists the loan in BEGS. A potential borrower should contact an approved lender for further information. In conjunction with IHDA Down Payment Assistance programs, the Illinois Housing Development Authority makes no provisions, representations, or warranties in any way, including any borrower about the actual benefit an IHDA loan will provide to any specific situation. Each borrower’s situation is different, and potential borrowers should seek the advice of a financial advisor, attorney or housing counselor before entering into any loan.

Financing the Creation and Preservation of Affordable Housing in Illinois.
**Assistance Amount:**
- 10% of the purchase price, Up to $10,000 Max

**Term:** 10 years

**Repayment:**
- 0% interest
- Monthly Payment = DPA Amount ÷ 120 months
- For example, if $10,000, payable at $83.33/month

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**IHDA Access Repayable Mortgage**

**Purpose:** To assist families with lower incomes to purchase a home in the State of Illinois. The IHDA Access Mortgage offers Assistance 10% of the purchase price, up to $10,000 Max, for a 10-year term at 0% interest. The IHDA Access Mortgage is designed for families with income below the area median income.

**Term:** 10 years

**Repayment:**
- 0% interest
- Monthly Payment = DPA Amount ÷ 120 months

**Eligibility:**
- Borrower must meet all eligibility requirements established for the IHDA Mortgage Program, including income and asset limits.
- Borrower's income must be at or below the limits of the county in which the property is located.

**Disclosure of Funds:**
- A 10% and 20% mortgage requires a 10D (IHDA-908A-INTEGRATED DISCLOSURES). On the mortgage, only the amount is shown.

**Disclaimer:**
The terms and conditions are subject to change, and the lender retains the right to amend the IHDA Access Mortgage Program. For information on eligibility requirements and the application process, please contact your local IHDA office or visit their website. The information provided is for general guidance and should not be used as legal advice. Always consult with a qualified financial advisor before making any financial decisions.
Federal Income Tax Credit

- 25% of paid mortgage interest
- Effective year after year (up to 30 years)
- Available in conjunction with Access Programs
- First-time homebuyers

**MCC**

**PURPOSE**
Homebuyers who qualify for the program receive a MCC from IHDA, as authorized by the IRS, which can be used to reduce their household’s tax burden every year for the life of their mortgage loan. IHDA does not and cannot offer tax advice. Please speak to your tax advisor and/or lender for specific information.

**DATE**
Reservations open for closings on or after 9/7/2018 – in conjunction with an IHDA Access Program.

**USAGE**
With a MCC, a percentage of what the homeowner pays in mortgage interest (25%) becomes a tax credit that can be deducted dollar-for-dollar from his/her yearly income tax liability (up to $2,000). The remaining 75% of the mortgage interest continues to qualify as an itemized tax deduction, as long as the homeowner has sufficient tax liability.

**FEES**
- $350.00 - Payable to Illinois Housing Development Authority
- $150.00 - Optional fee that may be charged by the originating lender.

**RECAPTURE TAX**
Recipients of the MCC may be subject to a federal recapture tax if the property is sold during the first 9 years.

**REISSUANCE**
If a borrower currently has an MCC on their primary residence, and the borrower refinances their 1st mortgage loan, they may request reissuance of their MCC as long as the home remains their primary residence.

**ELIGIBILITY**
- Borrowers must qualify for a 1st mortgage through an IHDA participating lender and use an IHDA Access Program
- Borrowers must be a first-time homebuyer (or Exempt*) in Illinois
- Minimum credit score:
  - 640
- Maximum debt-to-income (back end) ratio of 45.00% for all loan types
- IHDA MCC income and property purchase price limits apply
- Property must be a qualified single family dwelling (this includes condos, townhomes, and 2-units)
- Pre-purchase homeownership counseling is required for each borrower – PRIOR TO CLOSING (RTQ) or the loan is unsecured
- Property must be a qualified dwelling situated on less than 5 acres of land
- **Exempt** – a qualified veteran (borrower must be a veteran), or property is in a targeted area
- Note that if only the spouse is a veteran, the spouse must also be a borrower/mortgagor and obligated on the Note

Borrowers must meet all eligibility requirements established for the IHDA Mortgage programs, U.S. Bank overlays, and agency guidelines.

**INCOME REQUIREMENT**
Borrower’s income must be at or below the limits of the county in which the property is located. The lenders must calculate income using the calculator posted in the Document Library to qualify for IHDA Mortgage Access Program.

**DISCLOSURE OF FUNDS**
All 1st and 2nd mortgages require TRID (TILA-RESPA INTEGRATED DISCLOSURE). The fees associated with the MCC must appear on the 1st Mortgage CD. On the 2nd mortgage, only recording fees are allowed.

**DISCLAIMER**
The terms and conditions are subject to change until the lender locks the loan in MSHAS. A potential borrower should contact an approved lender for further loan information. In connection with IHDA Down Payment Assistance programs, IHDA makes no promises, representations, or warranties to any party, including any borrower, about the actual benefit an IHDA loan might provide in specific situations. Each borrower’s situation is different, and potential borrowers should seek the advice of a financial advisor, attorney or housing counselor before entering into any loan.
IHDA Mortgage Access Programs

Expanded Eligibility

- First-Time and Non First-Time Homebuyer Allowed
  - Non First-Time Homebuyers can retain residence if
    - buying a new OWNER OCCUPIED property and
    - allowed by Agency

- No County Specific Requirements
  - All Illinois counties are eligible across all 3 Access programs

- New Construction Allowed
Assistance Amount:  
• $7,500  
Term: 5 Years Forgivable  
Repayment:  
• No Monthly Repayment  
• Assistance is forgiven pro-rata on a monthly basis over 5 years
Only first-time homebuyers
  • unless in a targeted area or a veteran

NO NEW CONSTRUCTION

Only available in
  • Cook,
  • Marion,
  • St. Clair, and
  • Winnebago counties

WHY THESE COUNTIES?

✓ These counties are above the state average in 4 out of the 5 housing distress indicators
✓ IHDA Mortgage Programs have significant market penetration here
• Up to $50,000 for principal curtailment and refinance
• 3-year forgiveness period
• Rate and term refinanced to 30 year fixed 1st mortgage
• Income limits apply
• LIMITED FUNDS - ACT NOW!

LIMITED FUNDS – ACT NOW!
IHDA Mortgage Process

Important Tips
General Overview

1. Lender takes Loan application
2. Lender locks 1st reservation in MITAS
3. Lender underwrites the loan
4. Lender uploads IHDA Delivery Package to be reviewed by IHDA and simultaneously sends U.S. Bank a Credit Package for Review
5. Lender closes the loan
6. Lender purchases 1st from Lender and reimburses the amount of the 2nd

IHDA and U.S. Bank Reviews are Complete

Review is Not Complete or needs corrections

Lender provides missing documents or corrections as requested

Lender fronts monies for closing

Optional MCC is reserved for Access Programs

2nd DPA reservation automatically is reserved
Important Notes

• Must meet Agency guidelines, U.S. Bank guidelines, and IHDA compliance per the IHDA Procedural Guide
• U.S. Bank is the Master Servicer
• The Lender’s Underwriter must approve the loan first
• IHDA requires all occupants 18+ and spouses of borrower (occupying or non occupying) to be included in income calculation
• IHDA Mortgage’s Down Payment Assistance (2nd Mortgage) requires using a traditional 1st mortgage
• Lender is responsible for table funding and servicing both the first and second mortgage until purchased by U.S. Bank

All lenders must be IHDA approved
www.ihdamortgage.org/join
Important Notes

• All resources are online
  • www.IHDAMortgage.org
  • Partner Center
    • All Lender tools in ONE spot:
      • Required Documents/Checklists
      • Procedural Manual
      • Interest Rates
      • Detailed FAQs
      • Training Archive

All questions to IHDA can be directed to mortgage@ihda.org or 877-456-2656
**Important Notes**

- **For all U.S. Bank questions**
  - www.usbank.com/correspondent
    - Housing Finance Agency Services “Learn More”
  - HFA Help Desk - Contact for general program questions.
    - hfa.programs@usbank.com - E-mail box
    - 800-562-5165, option 2, (between 8:00 a.m. and 5:00 p.m. Eastern Time)
Before you start, verify...

✓ the income and purchase price are under the **IHDA income limits** (using the **IHDA Income Calculator**)

✓ the borrower is a **first-time** or **non-first time homebuyer**

✓ the home is in a **targeted or non-targeted area**

✓ the DTI is equal to or less than **45.00%**

✓ the credit score **640 or greater**

✓ the borrower can contribute the **greater of $1,000 or 1%** of the purchase price
✓ All borrowers must occupy the property within 60 days of close, **non-occupant borrowers are prohibited**

✓ Both the 1\textsuperscript{st} and 2\textsuperscript{nd} mortgage should follow TRID
  ✓ Must be disclosed using the Loan Estimate (LE) and the Closing Disclosure (CD)
  ✓ The 2\textsuperscript{nd} mortgage can only have recording fees charged

✓ All borrowers must take PRE-PURCHASE education
  ✓ HUD approved counseling agency or online MI companies.

✓ The property must be a qualified single-family dwelling
  ✓ Includes single family, condo*, townhouse, and 2 unit** properties (on less than 5 acres of land)
    ✓ *If you are not delegated to do condo reviews through US BANK, you must have the review done by the U.S. Bank HFA Division
    ✓ **2 units have specific agency guidelines and need landlord counseling
  ✓ No manufactured homes or mobile homes permitted

• **Pro TIP:** Approved Mortgage Insurance Companies include:
  Arch, Essent, Genworth, MGIC, National MI, Radian
• **Approve/Eligible**
  - Freddie Mac HFA Advantage (LPA) or FNMA HFA Preferred (DU)

• **Must use IHDA Mortgage’s interest rate**
  - The rate is the rate is the rate
  - No Loan Level Price Adjustment and No Adverse Market Fees

• **Delivery Requirements**
  - All IHDA Mortgage conventional loans must be run through DU as “HFA PREFERRED” or LPA as “HFA Advantage (eligible users only)”
  - You must show the subordinate financing, which is considered a community second

• **Follow DU and LPA for PMI Coverage**

• **Manual Underwrite** - **NOT ALLOWED**
• Please note the following important information for FHLMC:
  
  • HFA Advantage
    • Select “HFA Advantage (eligible users only)” in the “Offering identifier” field within “Mortgage Type and Loan Terms” section of LPA (shown as Offering Identifier 251 in some LOS)

  • DU not acceptable, LPA only (Accept/Eligible)

  • Only 1-unit properties allowed (borrower cannot own more than 2 properties total)

  • Unique manual underwriting guidelines - you will need IHDA approval, must have 2 months of reserves, cannot exceed 36% DTI or 95% LTV on ANY MANUAL UNDERWRITE (see U.S. Bank and FHLMC guides for all additional info)
For I-Refi, borrowers can leave the table with only $250 plus the appraisal fee.

For Purchase Programs,
- Borrowers must contribute a minimum investment for the greater of $1,000 or 1% of the purchase price.
- Borrowers can leave the table with $250 plus anything above and beyond the borrower’s minimum investment of 1% or $1,000, whichever is greater (all other funds should be used for principal reduction).

Borrower Contributions (appraisal fees paid by borrower, EM deposit, POC, etc.)
- Minimum Required Investment (greater of 1% or $1000)
= Allowable Cash Back to Borrower
+ $250
= Maximum Cash Back to Borrower

- Any amount greater than the Maximum Cash Back to Borrower or any non-borrower contributed credits (tax proration, seller credit, lender credits, etc.) that may be due to the borrower must be applied to principal reduction.

* Tax proration does not count towards the borrower’s required minimum investment
### Maximum Income Limits

<table>
<thead>
<tr>
<th>Subject Property County</th>
<th>Non-MCC Loans</th>
<th>Loans with MCC</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Any Household Size</td>
<td>Household Size 1-2</td>
</tr>
<tr>
<td>Cook, DuPage, Kane, Lake, McHenry, Will</td>
<td>$106,920</td>
<td>$89,100</td>
</tr>
<tr>
<td>DeKalb</td>
<td>$98,160</td>
<td>$81,800</td>
</tr>
<tr>
<td>Grundy</td>
<td>$102,360</td>
<td>$85,300</td>
</tr>
<tr>
<td>Kendall</td>
<td>$124,080</td>
<td>$103,400</td>
</tr>
<tr>
<td>McLean</td>
<td>$109,920</td>
<td>$91,600</td>
</tr>
<tr>
<td>Putnam</td>
<td>$100,920</td>
<td>$84,100</td>
</tr>
<tr>
<td>Boone, Winnebago</td>
<td>$98,160</td>
<td>$81,800</td>
</tr>
<tr>
<td>*All Other Counties</td>
<td>$98,160</td>
<td>$81,800</td>
</tr>
</tbody>
</table>

### Maximum Purchase Price Limits

<table>
<thead>
<tr>
<th>Subject Property County</th>
<th>All New and Existing Non-Targeted Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>One Unit</td>
</tr>
<tr>
<td>Cook, DuPage, Kane, Lake, McHenry, Will</td>
<td>$331,205.40</td>
</tr>
<tr>
<td>DeKalb</td>
<td>$331,205.40</td>
</tr>
<tr>
<td>Grundy</td>
<td>$331,205.40</td>
</tr>
<tr>
<td>Kendall</td>
<td>$331,205.40</td>
</tr>
<tr>
<td>McLean</td>
<td>$283,348.80</td>
</tr>
<tr>
<td>Putnam</td>
<td>$283,348.80</td>
</tr>
<tr>
<td>Boone, Winnebago</td>
<td>$305,330.40</td>
</tr>
<tr>
<td>*All Other Counties</td>
<td>$283,348.80</td>
</tr>
</tbody>
</table>

- Some of these limits have been determined by a Private Letter Ruling issued by the IRS to the Authority.
- These limits may be used only in connection with Authority Programs.
- Use of these limits in connection with other Bond Programs is prohibited.
- MCC is a Mortgage Credit Certificate; please visit IHDA.org for details.

There are two (2) income calculation types on every file:

a) qualifying, on which IHDA has no input or overlays on and
b) IHDA income calculation, which is separate and independent.

For IHDA income calculation, all income at time of close must be included from 1) the borrower, 2) non-borrowing spouse (even if they will not be living in the household), and 3) anybody else in the household 18+ years old.

Documents Needed

**Borrower** - 3 years tax transcripts (or signed tax returns), most recent year W2s, current income docs (30 days most current paystubs from all jobs, disability awards letter, social security awards letter, YTD profit & loss for self-employment, etc.), VOEs for any W2s for any employer they no longer work at (can be verbal or Work Number).

**Non-borrowing spouse** - 3 years signed tax returns (or transcripts), current income docs (same as borrower above), LOX if they just started their current employment in calendar year listing start date and any other employment details.

**Household member 18+** - current income docs (same as above), LOX if they just started their current employment in calendar year listing start date and any other employment details.
For IHDA income limits, **ALL** income at time of close is included, even if you are not using it for qualifying income.

Look at all individuals on the most recent year tax returns. If someone will not be living in the household that is on the tax returns, please provide an LOX explaining the situation.

If borrower or non-borrowing spouse is not REQUIRED to file tax returns for a year(s) in the past 3 years, they will sign an **IHDA tax Affidavit** for those years. This can be found on our website, [www.ihdamortgage.org/docs](http://www.ihdamortgage.org/docs).

If anyone in the household currently has no source of income, they will fill out and sign an **IHDA Zero Income Certification** (which is included in our doc sets).

If a family situation shows there could be a possibility of child support being received by anyone in the household, provide the court order and include it in household income, or an LOX stating there is no court order and how much (if any) is being received monthly.
**Income Calculator**

- **Do not complete by hand**
- **Complete all fields (dates, county, number in HH, names of all HH occupants, etc.)**
- **Must be signed by preparer and dated prior to close**

---

**Information on calculating income can be found on page 10 of the IHDA Mortgage Procedural Manual**

---

<table>
<thead>
<tr>
<th>Income Category</th>
<th>Frequency</th>
<th>Amount</th>
<th>Annualized Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-Borrower/Non-Borrower Spouse</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD Gross</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Start Date</td>
<td>00/00/0000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pay Date</td>
<td>00/00/0000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Projected Annual Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Calculated Other Income (Borrower)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Calculated Annual Income (Borrower)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Calculated Monthly Income (Borrower)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income Categories</td>
<td>Frequency</td>
<td>Amount</td>
<td>Annualized Amount</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Other Income Categories**

<table>
<thead>
<tr>
<th>Employment</th>
<th>Start Date</th>
<th>End Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD Gross</td>
<td>00/00/0000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Projected Annual Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Calculated Other Income (Co-Borrower)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Calculated Annual Income (Co-Borrower)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Calculated Monthly Income (Co-Borrower)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Mandatory Field: Enter checking, savings, etc. to determine income req'd from asset**

<table>
<thead>
<tr>
<th>Mortgage</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Calculated Assets**

- Less Funds used for Closing
- Net Assets
- HUD pass-book rate / % of Net Assets: 2.00%
- Actual Income from Assets
- Greater of Actual Income and Dollar-value

---

**Signature Page**

Based on the Review of Source Documentation, the mortgage lender has completed an income Eligibility Analysis and has determined that the Household is Eligible for the Authority’s Home Buyer Program.

Further certify that the information contained in this certification is true and accurate to the best of my knowledge.

Signature of Reviewer:

*Note: Attach Source Documents used for the Review. Maintain a copy in the Borrower’s file.*
Reserving an IHDA Mortgage

Steps to Take
All loans must be reserved through our online portal, [https://ilrss.ihda.org/ilrss/](https://ilrss.ihda.org/ilrss/)

Access is granted once the lender is approved with IHDA

Lender has a designated System Administrator to give individuals usernames, passwords, and help with lockouts

Secure username and password are user specific

Before contacting IHDA for issues with reservations, please refer to the [Reservation Manual](#).

Note: For optimal performance when using MITAS, use the Internet Explorer browser rather than browsers such as Google Chrome or Firefox.
A detailed walk-through for MITAS can be found in the Reservation Manual at [www.ihdamortgage.org/docs](http://www.ihdamortgage.org/docs)
Click on the Back button to return to the main menu, or click on a Program from the list below, if available.

<table>
<thead>
<tr>
<th>IHDA SINGLE FAMILY LOANS</th>
</tr>
</thead>
<tbody>
<tr>
<td>CORPORATE OFFICE</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Program Type</th>
<th>Available Amount</th>
<th>Current Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Homeloan FHA 1st Mortgage (w/ DPA) Above 80% AMI</td>
<td>$3,951,363.39</td>
<td>5.000%</td>
</tr>
<tr>
<td>1st Homeloan FHA 1st Mortgage (w/ DPA) Below 80% AMI</td>
<td>$4,254,626.00</td>
<td>5.000%</td>
</tr>
<tr>
<td>1st Homeloan USDA 1st Mortgage (w/ DPA) Above 80% AMI</td>
<td>$6,939,223.33</td>
<td>5.000%</td>
</tr>
<tr>
<td>1st Homeloan USDA 1st Mortgage (w/ DPA) Below 80% AMI</td>
<td>$8,103,103.00</td>
<td>5.000%</td>
</tr>
<tr>
<td>1st Homeloan VA 1st Mortgage (w/ DPA) Above 80% AMI</td>
<td>$2,301,200.00</td>
<td>5.000%</td>
</tr>
<tr>
<td>1st Homeloan VA 1st Mortgage (w/ DPA) Below 80% AMI</td>
<td>$5,970,907.00</td>
<td>5.000%</td>
</tr>
<tr>
<td>1st Homeloan CONV 1st Mortgage (w/ DPA) Above 80% AMI</td>
<td>$8,538,866.00</td>
<td>5.375%</td>
</tr>
<tr>
<td>1st Homeloan CONV 1st Mortgage (w/ DPA) Below 80% AMI</td>
<td>$11,256,615.79</td>
<td>5.375%</td>
</tr>
<tr>
<td>I-Refi FHA Above 80% AMI</td>
<td>$6,491,107.00</td>
<td>5.000%</td>
</tr>
<tr>
<td>I-Refi FHA Below 80% AMI</td>
<td>$9,221,023.00</td>
<td>5.000%</td>
</tr>
<tr>
<td>I-Refi USDA Above 80% AMI</td>
<td>$10,000,000.00</td>
<td>5.000%</td>
</tr>
<tr>
<td>I-Refi USDA Below 80% AMI</td>
<td>$10,000,000.00</td>
<td>5.000%</td>
</tr>
<tr>
<td>I-Refi VA Above 80% AMI</td>
<td>$9,531,807.00</td>
<td>5.000%</td>
</tr>
<tr>
<td>I-Refi VA Below 80% AMI</td>
<td>$10,000,000.00</td>
<td>5.000%</td>
</tr>
<tr>
<td>I-Refi CONV (1-Unit) Above 80% AMI</td>
<td>$6,700,351.00</td>
<td>5.375%</td>
</tr>
<tr>
<td>I-Refi CONV (1-Unit) Below 80% AMI</td>
<td>$6,238,504.00</td>
<td>5.375%</td>
</tr>
<tr>
<td>I-Refi CONV (2-Unit) Above 80% AMI</td>
<td>$9,415,491.00</td>
<td>5.375%</td>
</tr>
<tr>
<td>I-Refi CONV (2-Unit) Below 80% AMI</td>
<td>$9,957,250.00</td>
<td>5.375%</td>
</tr>
<tr>
<td>Loan Information</td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mortgagor First Name &amp; Ml</strong>: Captin</td>
<td><strong>Last Name</strong>: Kirk</td>
<td></td>
</tr>
<tr>
<td><strong>Mortgagor SSN</strong>: 258741983</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Loan Amount</strong>: 98,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Purchase Price</strong>: 100,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Date of Expected Closing</strong>: 08/15/2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Number in Household</strong>: 2</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Number of Wage Earners</strong>: 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Loan Type</strong>: FHA Insured</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Monthly P&amp;I</strong>:</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Originator Phone</strong>:</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Originator Fax</strong>:</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Lender 1st Mortgage Loan Number</strong>:</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest Rate</strong>: 4.5000% Term: 360</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Important note:** Once uploaded, you must make sure to finalize the upload process by clicking on the “**Process Now**” button. The current Time-out limit is set at 10 minutes and should never be reached unless there is something slowing down the connection.
• Use the data import function located in the upper left-hand corner of the Loan Info screen to upload from your LOS/AUS system so that no manual entry of 1003 data is required.

• Once your upload is complete, you will be at the Loan Info screen. However, you will need to go back through the first few screens to complete the property information and complete all data fields.

• If you are a lender who uses their own loan numbers when reserving IHDA loans please enter your internal loan number in the “lender first mortgage loan number” field.

• For Conventional loans going through the IRLRSS MITAS website, the field “loan type code” must read Fannie Mae Conventional or Freddie Mac Conventional.

Additional instructions for MITAS can be found in the online reservation manual.
Once the loan is correctly reserved, you will receive a Commitment Confirmation.
Guidelines

- Prior to registration/commitment: Borrower(s) must have a valid real estate contract and/or a valid signed loan application (1003)
- Interest rate is locked for 60 days (regardless of future rate changes)
- After cancellation,
  - NO re-registration by same borrower(s) for 60 days (unless the borrower obtains a contract on a different property)

2nd Mortgages

- DPA
  - MITAS will auto-reserve
    - Any applicable 2nd Mortgage
    - Any MCC (for Access Mortgage)
- I-Refi
  - MITAS will require you to select the corresponding 2nd Mortgage and enter the assistance amount
Where to Find the Documents

One stop for ALL documents:

- Document sets
- Income Calculator
- Checklist
- Guides
- Marketing Materials

- Descriptions
- Previews
- Searchable

www.ihdamortgage.org/docs
IHDA Required Documents

Prior to Close

• (HO-001) Submission Cover
• Signed Income Calculator
• (HO-012) Borrower Affidavit
• (HO-028) Seller Affidavit
• (HO-034) MRB Initial Recapture
• (1stHome-018.2) HHF Summary Disclosure
• (1stHome-017) Dodd Frank
• (HO-024) MCC Opt Out
• (HO-007) Signed Income Certificate
• (HO-053) Zero Income Certificate
• (HO-002.1) U.S. Bank Authorization
• (HO-004) Tax Code Compliance Certificate

At or After Close

• 2nd Mortgage Note
• Certified copy of 2nd Mortgage
• (HO-008.1) IHDA Rider to 1st Mortgage (record w/ 1st)
• Signed Servicing Letter
• (RP-016) Second Payment Letter
• (HO-054) Assistance Impact Letter
• (HO-035) MRB Final Recapture

All IHDA docs can be e-signed except the Mortgage and Note
• Complete in its entirety
• Keep as part of the document set
• If completed correctly it will autofill all the documents required for IHDA
• To use the doc sets with fillable fields, download and open with Adobe Reader
• Be sure that the spouse also signs this document, even if non-borrowing

• If signed with a wet signature, please be sure it is also notarized
Be sure the Initial Recapture is included in the file and signed

Please note that this is a separate form from the Final Recapture
HHF Summary Disclosure

- Required for 1st Home Illinois
- Complete in its entirety
- Be sure that the Borrower Name(s) and the Property Address are on page 1
• Required for 1st Home Illinois
• Be sure to complete the date in the paragraph section (this is a frequent error)
MCC Opt-Out

• Must be signed by the LO and the borrower
• Must be completed for every 1st Home Illinois loan
• Must be completed on any Access Mortgage program that does not have an MCC
Complete in its entirety
MUST include everyone who will reside in the subject property, even if they do not receive income
#3 must be completed and should be the annual income NOT the monthly amount
MUST be signed
Zero Income Certification

• ONLY complete for each household member 18+ years of age who DID NOT receive income

• Complete one form per person, as needed
Borrower Authorization of Release of Private Information

The undersigned Borrower and Co-Borrower, if any, (individually and collectively, “Borrower” or “I”) authorize U.S. Bank National Association, and its successors and assigns (“U.S. Bank”), to disclose, share, release, communicate, and provide to and with Illinois Housing Development Authority (“Third Party”) private information and documentation (collectively, “Information”) contained in or related to my mortgage loan, which is identified below. This Information may include, but is not limited to, my name, address, telephone number, social security number, FICO score, loan date, credit report, income, government monitoring information, loan mitigation application status, account balances, program eligibility, reports, and payment activity, including delinquencies. I understand that some or all of the Information is classified as private information with regard to an individual. I understand that it may be necessary for Third Party to have access to my Information in order to effectively manage Third Party’s loan programs.

I have read and understand U.S. Bank’s Privacy Pledge which is attached to this Authorization. I am aware that U.S. Bank is committed to compliance with its Privacy Pledge and with the Privacy of Consumer Financial Information (Regulation P) Gramm-Leach-Bliley Act (GLBA), the Fair Credit Reporting Act (FCRA) and other legal requirements relating to the privacy and security of my Information. I understand that U.S. Bank will take reasonable steps to verify the identity of Third Party before releasing my Information to Third Party, but U.S. Bank has no responsibility or liability to verify the identity of Third Party or what Third Party will do with my Information provided by U.S. Bank. I agree to indemnify and hold U.S. Bank harmless in the event Third Party misuses my Information provided to Third Party by U.S. Bank.

This authorization will not be valid unless I sign the authorization and will remain in effect until I revoke it in writing and deliver my revocation to U.S. Bank.

<table>
<thead>
<tr>
<th>Loan No.:</th>
<th>Property Address:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Borrower Name:</th>
<th>Co-Borrower Name:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Borrower Signature:</th>
<th>Co-Borrower Signature:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date:</th>
<th>Date:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Tax Code Compliance Certificate

- Must be included
- Must be signed

**ILlinois Housing Development Authority**

**LENDER TAX CODE COMPLIANCE CERTIFICATION**

LENDER CERTIFICATION:

I certify that I, ___________________________ (lender) have reviewed pertinent documentation for:

**Borrower** ___________________________ **Co-borrower** ___________________________

Borrower(s) and have determined that total household income is below applicable county limit, purchase price is below applicable county limit, property is a qualified dwelling meeting Illinois Housing Development Authority’s (IHDA) requirements, and where applicable, buyer (and spouse if applicable) is a first time home buyer (or exempt).

I hereby acknowledge that the checklist provided by IHDA was utilized in part to determine eligibility and approval of buyer(s) for IHDA’s program, and that the checklist is not the sole source of information in determining program eligibility. Signing this certification does not negate the need to read and understand the IHDA procedural guide.

Reviewed by: ___________________________ on __________________

**Lender Authorized signature** ________________________ 

Date: ___________________________

Print Signee’s Name: ___________________________
Documents

At or After Closing
• Each program has a different
  • Mortgage Note
• Be sure you are using the correct one
• Check all fields (address, amounts, names) to be sure they are accurate
IHDA Rider to 1st Mortgage

• Must be recorded with the 1st Mortgage, **NOT** the 2nd
• The loan number used must be the 1st mortgage loan number
• Be sure the date is included
Dear Borrower,

Thank you for participating in the IHDA Mortgage Access Program! The Illinois Housing Development Authority (the “Authority”) is committed to the financing of single family housing and as a new customer we want to take this opportunity to welcome you to the Authority. We recognize the need to work closely with our borrowers and hope you will find the information provided herein helpful to you.

Your second loan was financed to assist you with your down payment needs and the Note made by you in connection with the second loan is secured by a Second Mortgage. Please review your Note carefully and understand the payment terms you are obligated to.

A second letter will soon follow that will provide you with further direction regarding the servicing of your second loan. If you have any questions or any changes that may impact notices you will receive during the term of your second loan, please contact us at:

Illinois Housing Development Authority
111 E. Wacker Dr. Suite 1000 Chicago, Illinois 60601
Attention: Homeownership Department

We may also be contacted directly at Mortgage@ihda.org. Or call us at (877) 456-2656. Thank you in advance for your cooperation and we look forward to servicing your future needs.

Sincerely,

[Signature]

Tara Pavlik
Managing Director of Homeownership

Acknowledged this _____ day of ____________________ 20___

Borrower ____________________

Co-Borrower ____________________

Financing the creation and preservation of affordable housing
Dear Borrower:

Thank you for participating in the IHDA Mortgage Access Program! Congratulations on the purchase of your new home!

Please be aware that until you receive notification that your loan has been purchased and transferred to our Master Servicer U.S. Bank Home Mortgage (HFA division), submit each monthly payment to your originating lender.

Once the loan is transferred, you will receive separate billing statements from U.S. Bank Home Mortgage for your first mortgage and for the Down Payment Assistance second mortgage. You may use the following address in the event you have not received your billing statement:

U.S. Bank Home Mortgage  
Loan Number:  
P.O. Box 790415  
St. Louis, MO 63179-0415

The toll free phone number for the U.S. Bank Home Mortgage customer service department (HFA division) is (800) 365-7772. You will not be assessed any late charge or penalty during the transfer period.

Sincerely,

Illinois Housing Development Authority  
Borrower Signature: ____________________________  
Print Borrower Name: ____________________________

Coborrower Signature: ____________________________  
Print CoBorrower Name: ____________________________

Financing the creation and preservation of affordable housing
Assistance Impact Letter

Must be completed by every household

Illinois Housing Development Authority
ASSISTANCE IMPACT LETTER

Date: ________________________________
Borrower: ___________________________________________
Co-Borrower: _________________________________________
Address: ____________________________________________
, Illinois

Were you helped by this program? Help us get the word out! Tell us how this program will improve your life:

IHDA Opt-In – Help us help others!
I/We,

1. Consent to having this statement use in the promotion of these types of programs to other homeowners in need of assistance.

☐ 1. Visited IHDA’s website
☐ 2. Housing/Community Event
☐ 3. Email from IHDA
☐ 4. Printed Ad/Flyer
☐ 5. Housing Counselor
☐ 6. Real Estate Agent
☐ 7. Friends/Family
☐ 8. Other

2. Agree to be contacted via information provided in this document for future marketing opportunities or testimonials.

3. Consent to photos taken at closing to be used in the promotion of IHDA programs.

How did you learn of IHDA’s programs?

Borrower Signature
Borrower Email
Borrower Phone Number
Co-borrower Signature

HO-054
• 5 page document
• Be sure you are using the 1st loan amount
• Be sure it is signed
• Be sure it is IN ADDITION to the Initial Recapture
Avoid Errors

1. **Need signed year-to-date profit and loss for any self-employment income**
2. **Include signed statement indicating whether child support is/is not received with copy of court order, if applicable**
3. **Don’t forget 3 years signed tax returns from spouse, if filed separately**
4. **Get a signed statement from household member 18+ stating whether income is earned/received from any source**
5. **Follow agency guidelines on spouse being on Title and Purchase contract**
Avoid Errors

Don’t forget the Non-borrowing spouse’s signature on the Borrower Affidavit

Be sure to include signed Federal tax return for most recent filing year when loan closed after 4/15 - No extensions are allowed by IHDA Mortgage

Remember VOE’s for any employment terminated in most recent tax filing year

Include the signed, completed MCC opt-out letter for all loans with no MCC

Do not handwrite the Income Calculator (calculator must be completed electronically, not typed or handwritten) & must be downloaded each time from www.IHDAMortgage.org/docs
Lender Fees and Compensation

- **Service Release Premium (SRP)** payable to participating lenders = 2.00% of the principal loan amount paid at time of purchase by U.S. Bank HFA division.

- **Sale/purchase of loan must occur within 60 days or SRP reduced by 25 bps**
  - if not sold by the 90th day IHDA Mortgage reserves the right to not purchase the loans and loan is subject to additional SRP reduction(s)

- **If there is an origination fee, not to exceed 1% Plus $1,200**

_Fees paid to third parties (i.e. courier fees, appraisal and title policy fees) are allowed and are not included in the $1,200 in allowable fees._
Final Tips

• Read the IHDA Mortgage Procedural Manual
• Review the website FAQ page:
  • https://www.ihdamortgage.org/lenderfaqs
• All documents must be found on www.ihdamortgage.org/docs and downloaded for each individual use
• Reach out to IHDA Mortgage team members with questions

Questions can be directed to
mortgage@ihda.org
877-456-2656
Thanks for attending!
We appreciate your partnership!

**John Maksim**
JMaksim@ihda.org
(312) 802-1894

**Racheal Falzone**
RFalzone@ihda.org
(312) 914-5023

**Rosie Verdin**
RVerdin@ihda.org
(312) 438-3538

IHDA Mortgage
mortgage@ihda.org
(877) 456-2656