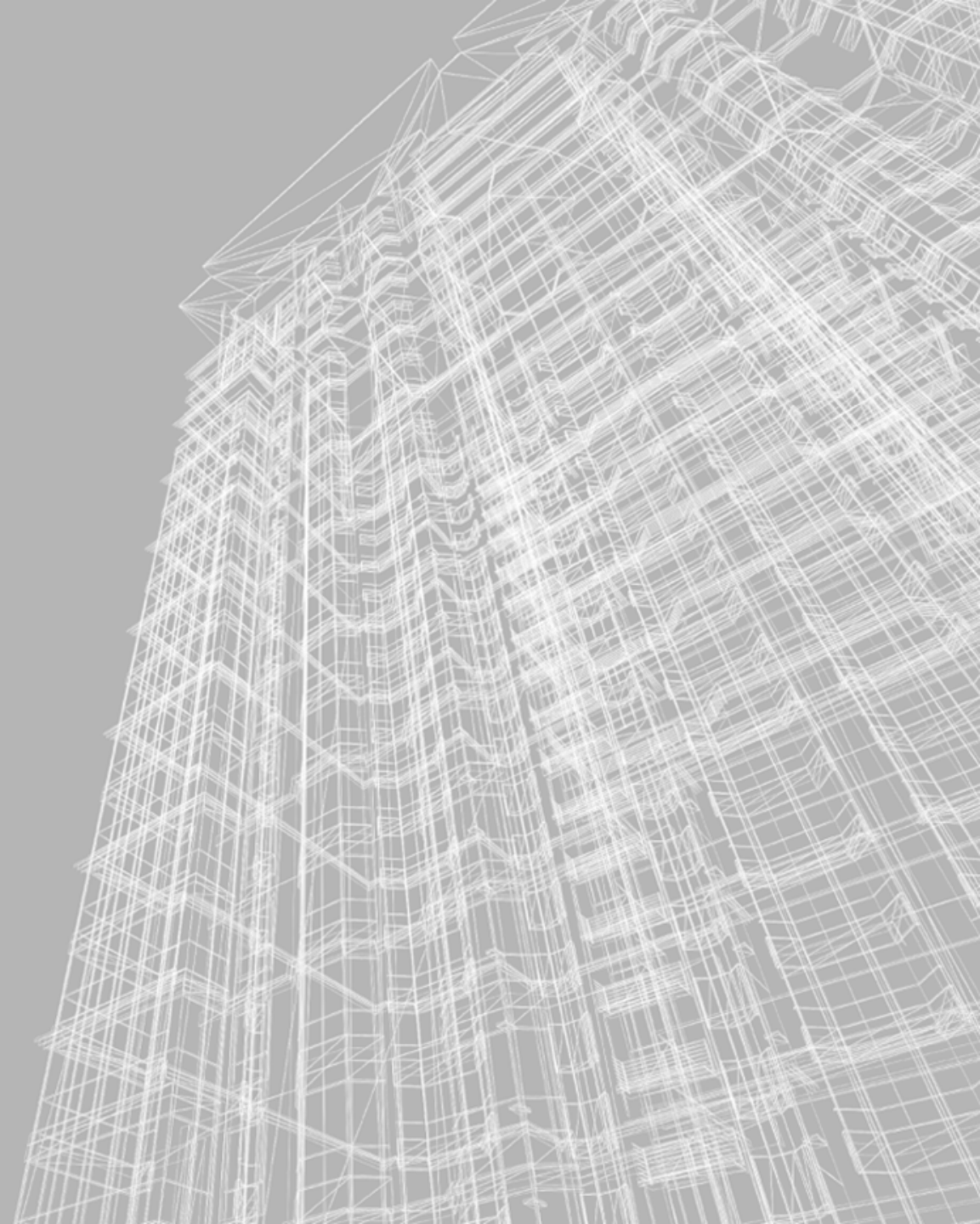


2019
HOMEOWNERSHIP
PRODUCTS



ABOUT IHDA

IHDA WAS CREATED BY STATE LEGISLATION IN **1967** TO PRESERVE AND CREATE AFFORDABLE AND SAFE PLACES TO LIVE FOR LOW TO MODERATE INCOME FAMILIES ACROSS THE ILLINOIS

TODAY WITH YOUR HELP, WE ASSIST **10%** OF ALL FIRST-TIME HOMEBUYERS ACROSS THE STATE PURCHASE THEIR FIRST HOME

WORK WITH OVER **165** LENDERS STATEWIDE





ABOUT IHDA

IHDA OFFERS A **WIDE VARIETY** OF MORTGAGE PROGRAMS

OUR PROGRAMS ASSIST LOW TO MODERATE INCOME **FIRST-TIME AND NON
FIRST-TIME HOMEBUYERS** ACROSS THE STATE GET THE FINANCING THEY NEED
TO PURCHASE A HOME










AGENDA

- PROGRAMS
- WHO QUALIFIES
- THE PROCESS
- FORMS AND RESOURCES
- MITAS
- LENDER FEES AND COMPENSATION

ILLINOIS HOUSING DEVELOPMENT AUTHORITY - IHDA MORTGAGE PRODUCTS

All Programs Matrix - January 2019

	 4% DPA / \$6,000	 5% DPA / \$7,500	 10% DPA / \$10,000		
Purpose	Purchase	Purchase	Purchase	Purchase - ONLY in Cook, Marion, St. Clair, and Winnebago counties	Rate and Term Refinance ONLY
IHDA 1st Mortgage Term	30-Year Fixed Only	30-Year Fixed Only	30-Year Fixed Only	30-Year Fixed Only	30-Year Fixed Only
IHDA 2nd Mortgage Term	10-Year Forgivable	30-Year Deferred	10-Year Repayable	5-Year Forgivable	3-Year Forgivable
Down Payment Assistance	Forgivable, 4% of purchase price up to \$6,000	Deferred, 5% of purchase price up to \$7,500	Repayable, 10% of purchase price up to \$10,000	\$7,500 flat	Up to \$50,000 Assistance
Repayment	Forgiven monthly over 10 years.	Repayment, with 0% interest, due at maturity date, or when loan is paid in full, refinanced, or property is sold, whichever comes first.	Repaid monthly over 10-years with 0% interest.	Forgiven monthly over 5 years.	Forgiven after 3 years; promissory note and recapture agreement.
Minimum Borrower Investment⁹	Greater of \$1,000 or 1% of purchase price	Greater of \$1,000 or 1% of purchase price	Greater of \$1,000 or 1% of purchase price	Greater of \$1,000 or 1% of purchase price	N/A
Minimum Credit Score	640	640	640	640	640
Maximum DTI	45.00%	45.00%	45.00%	45.00%	45.00%
IHDA 1st Mortgage Loan Type	FHA / VA / USDA / FNMA HFA Preferred	FHA / VA / USDA / FNMA HFA Preferred	FHA / VA / USDA / FNMA HFA Preferred	FHA / VA / USDA / FNMA HFA Preferred	FHA / VA / USDA / FNMA HFA Preferred ⁵
Max LTV: FHA/VA/USDA/CONV⁷ <small>*CLTV follow Agency guidelines</small>	1 unit: 96.5/100/100/97 2 unit: 96.5/100/NA/95	1 unit: 96.5/100/100/97 2 unit: 96.5/100/NA/95	1 unit: 96.5/100/100/97 2 unit: 96.5/100/NA/95	1 unit: 96.5/100/100/97 2 unit: 96.5/100/NA/95	(Post Close LTV: ≥ 90% and ≤ 97%) ⁴ Pre Closing LTV: ≥ 110%
Eligible Borrower	First-Time ¹ and Non First-Time Homebuyers	First-Time ¹ and Non First-Time Homebuyers	First-Time ¹ and Non First-Time Homebuyers	First-Time Homebuyers or Exempt ¹	
1st Mortgage Max Allowable Fees^{2,10}	Origination: 1% + \$1200 plus all reasonable and customary fees	Origination: 1% + \$1200 plus all reasonable and customary fees	Origination: 1% + \$1200 plus all reasonable and customary fees	Origination: 1% + \$1200 plus all reasonable and customary fees	Origination: 1% + \$1200 plus all reasonable and customary fees
2nd Mortgage Max Allowable Fees	Recording fees only	Recording fees only	Recording fees only	Recording fees only	Recording fees only
Funds allowed to leave table¹⁰	\$250 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction)	\$250 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction)	\$250 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction)	\$250 + plus any amount over the borrower's required minimum investment of 1% or \$1,000 (any additional should be principal reduction)	\$250 + Appraisal fee
Property type^{3,7,8}	Single Family (1 - 2 units, condo, townhouse) on less than 5 acres, No Manufactured	Single Family (1 - 2 units, condo, townhouse) on less than 5 acres, No Manufactured	Single Family (1 - 2 units, condo, townhouse) on less than 5 acres, No Manufactured	Single Family (1 - 2 units, condo, townhouse) on less than 5 acres, (NO NEW CONSTRUCTION, No Manufactured)	Single Family (1 - 2 units, condo, townhouse) on less than 5 acres, No Manufactured
Housing Counseling⁸	Required Prior to Close	Required Prior to Close	Required Prior to Close	Required Prior to Close	Required Prior to Close
Mortgage Insurance⁶	Borrower Paid MI (Monthly, Single, or Split Premium)	Borrower Paid MI (Monthly, Single, or Split Premium)	Borrower Paid MI (Monthly, Single, or Split Premium)	Borrower Paid MI (Monthly, Single, or Split Premium)	Borrower Paid MI (Monthly, Single, or Split Premium)
IHDA Approval	Post Close	Post Close	Post Close	Post Close	Two Stage: Pre-Close and Post-Close

ALL properties must become (be) the owner occupied principal residence of the borrower within 60 days after the closing of the IHDA loan! ~~~~~ No Manufactured Housing on any programs!
 All IHDA 2nd mortgages are subject to TRID! ~~~~~ FANNIE MAE HFA PREFERRED ONLY on CONVENTIONAL LOANS! ~~~~~ Manual underwrites, see Procedural Guide ~~~~~ NO LP allowed on non-VA, non-FHA Loans! ~~~~~ No HOMEPAth, HOMEReady, or 203K

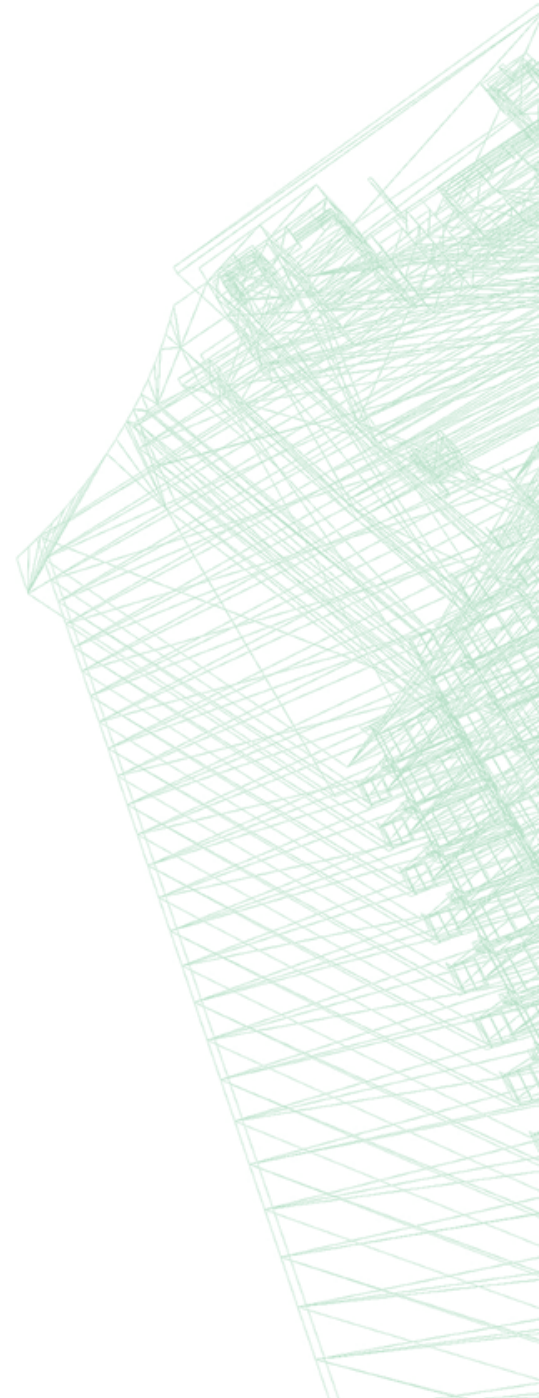
1. Veterans and those buying in a targeted area are exempt from the first-time homebuyer requirement. (Use the lookup tool at IHDA.org to identify targeted properties.)
 2. No high costs mortgages permitted (lenders must follow U.S. Bank HFA Division requirements for High Price Mortgage Loans (HPML)).
 3. Conventional loans ≥ 95.01% LTV - 1 unit only (for 2 units, max LTV=95%).
 4. LTV must be at LEAST at 110% as determined by a current appraisal prior to close to qualify. Max post closing LTV may not exceed 97% NOT including the funding fee. Do not include HHF assistance funds in calculating pre close TLTV.
 5. I-Refi must be run through AUS as DU HFA Preferred (no manual underwrites allowed) . FHA/USDA Streamlines, VA IRRIs, VA EEMs, and HARP loans **will not be accepted**.
 6. Reduced MI - see DU findings, conventional FNMA must be run as HFA Preferred
 7. U.S. Bank Home Mortgage Condo Review REQUIRED unless the lender is delegated by U.S. Bank.
 8. FNMA Conventional 2 unit properties - landlord education for purchase money mortgages secured by 2-unit properties that exceed the LTV required by the Selling Guide Eligibility Matrix.
 9. FNMA Conventional 2 unit properties - requires 3% borrower's own funds (verified and included in DU)
 10. For full details please see the IHDA Mortgage Procedural Guide

IHDAAccess
MORTGAGE

IHDAAccess *Forgivable*
MORTGAGE

IHDAAccess *Deferred*
MORTGAGE

IHDAAccess *Repayable*
MORTGAGE



IHDA Access *Forgivable* MORTGAGE

ASSISTANCE AMOUNT:

- 4% OF THE PURCHASE PRICE
- UP TO \$6K MAX

TERM:

- 10 YEARS FORGIVABLE

REPAYMENT:

- NO MONTHLY REPAYMENT
- ASSISTANCE IS FORGIVEN PRO-RATA ON A MONTHLY BASIS OVER 10 YEARS:
 - ASSISTANCE FORGIVEN MONTHLY = DPA ASSISTANCE ÷ 120 MONTHS
 - EXAMPLE: IF \$6,000, IT WILL BE FORGIVEN AT \$50/MONTH

4%



PRO TIP: 4% is 4giveable



IHDA Access *Deferred* MORTGAGE

ASSISTANCE AMOUNT:

- 5% OF THE PURCHASE PRICE
- UP TO \$7.5K MAX

TERM:

- 30 YEARS

REPAYMENT:

- 0% INTEREST
- FULL AMOUNT DUE AT MATURITY DATE OR UPON “REPAYMENT EVENT” (REFINANCE, SALE OF HOME, ETC.)
- CAN BE PREPAID AT ANY TIME

5%



IHDA Access *Repayable* MORTGAGE

ASSISTANCE AMOUNT:

- 10% OF THE PURCHASE PRICE
- UP TO \$10K MAX

TERM:

- 10 YEARS

REPAYMENT:

- 0% INTEREST
- MONTHLY PAYMENT = DPA AMOUNT ÷ 120 MONTHS
 - FOR EXAMPLE, IF \$10,000, PAYABLE AT \$83.33/MONTH

10%

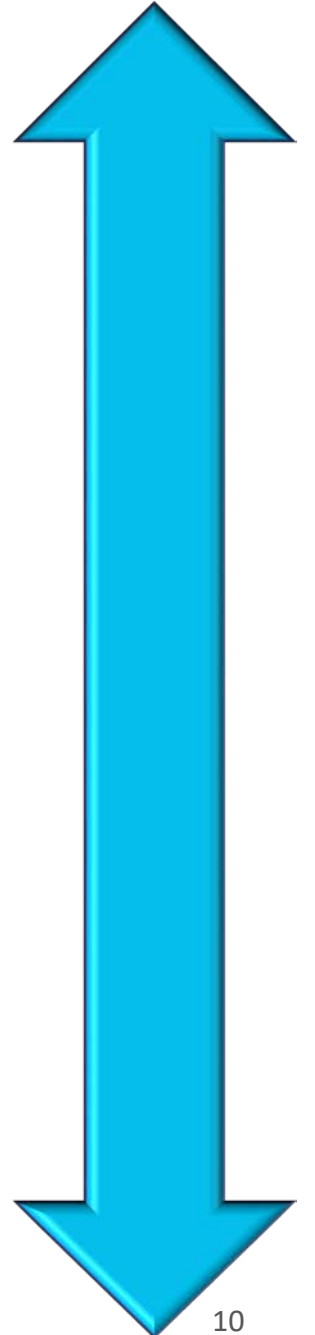
PRO TIP: Remember 10/10/10 - if you're not sure, the answer is probably 10
10% Max DPA percentage, \$10K Max Amount, 10Year Term



IHDA MORTGAGE ACCESS PROGRAMS

E X P A N D E D E L I G I B I L I T Y

- ***FIRST-TIME AND NON FIRST-TIME HOMEBUYER
ALLOWED***
- ***No COUNTY SPECIFIC REQUIREMENT***
 - ***ALL ILLINOIS COUNTIES ARE ELIGIBLE ACROSS
ALL 3 ACCESS PROGRAMS***
- ***NEW CONSTRUCTION ALLOWED***



REMEMBER!!!

ALL PROGRAMS HAVE A DPA % AND AMOUNT LIMIT

- **DON'T GET STUCK FOOTING THE BILL FOR DPA, CALCULATE YOUR AMOUNTS CORRECTLY!**

- WHEN USING AN ACCESS PROGRAM, WATCH FOR ERRORS BY CALCULATING YOUR DPA

1. **MULTIPLY YOUR PURCHASE PRICE AGAINST THE DPA %**

- EX: $\$200,000 \times 0.10 = \$20,000$ DPA

- \$20K IS TOO HIGH, DPA AMOUNT DEFAULTS TO PROGRAM MAXIMUM

2. FOR MOST LOAN AMOUNTS, YOU CAN SAFELY CHOOSE THE PROGRAM MAXIMUM, BUT LOWER LOAN AMOUNTS **CHECK THAT YOU AREN'T OVER THE DPA % LIMIT**

- EX: TAKING \$10K OF ASSISTANCE ON A \$98,000 WOULD CAUSE THE LOAN TO BE UNSALEABLE

PRO TIP: Our mortgage and notes will auto-calculate maximum assistance for you based on the data entered on the submission cover, HOWEVER, it's critical you disclose correctly initially.

1ST HOME ILLINOIS

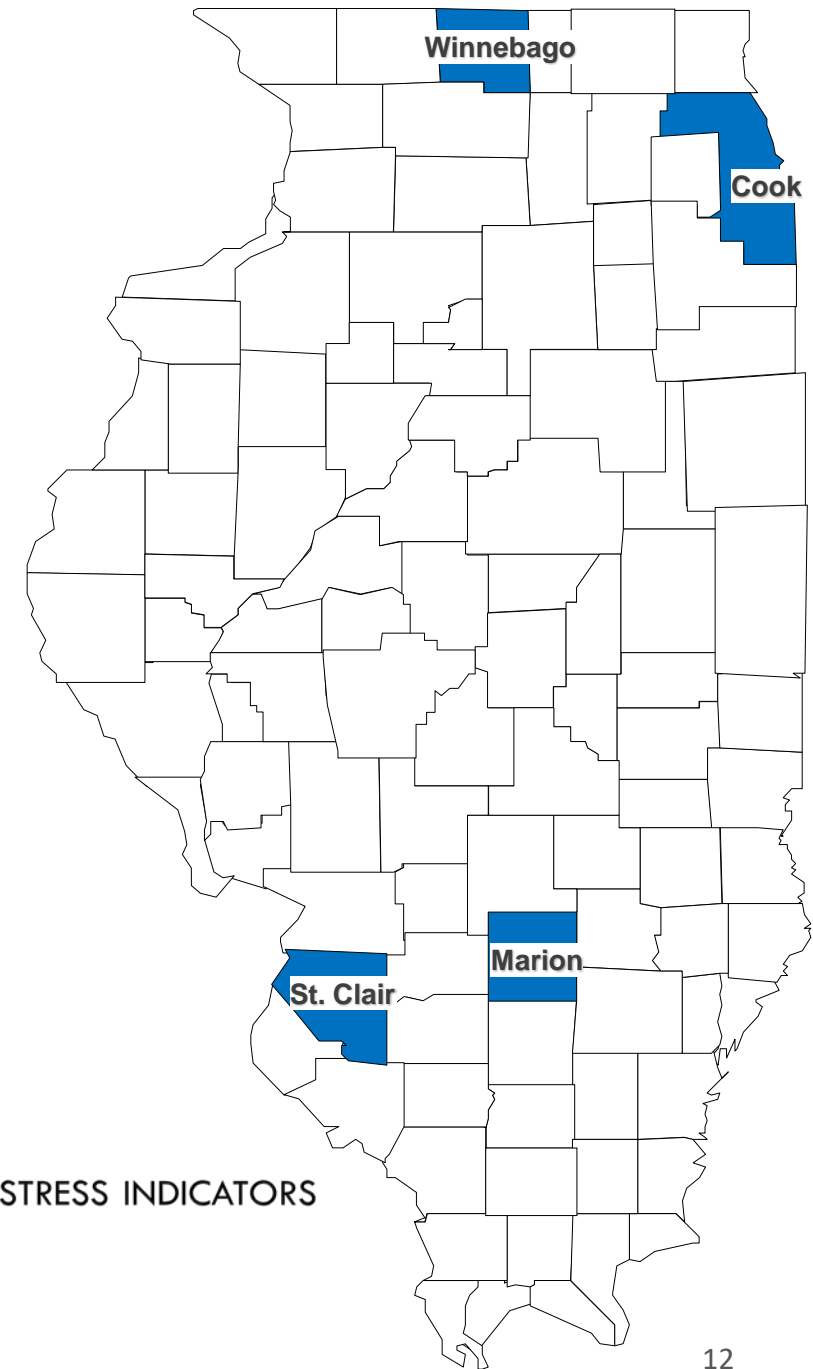
Effective on 1stHomeIllinois reservations **1/1/19**

ONLY THE FOLLOWING FOUR (4) COUNTIES WILL REMAIN:

- **COOK,**
- **MARION,**
- **ST. CLAIR, AND**
- **WINNEBAGO.**

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



1ST HOME ILLINOIS

ASSISTANCE AMOUNT:

- \$7,500

TERM:

- 5 YEARS FORGIVABLE

REPAYMENT:

- NO MONTHLY REPAYMENT
- ASSISTANCE IS FORGIVEN PRO-RATA ON A MONTHLY BASIS OVER 5 YEARS

\$7,500

PRO TIP: First-Time Homebuyer ONLY! No new construction!



I-REFI

ASSISTANCE AMOUNT:

- UP TO \$50,000 FOR PRINCIPAL CURTAILMENT AND REFINANCE

Up to

\$50,000

TERM:

- 3-YEAR FORGIVENESS PERIOD

ADDITIONAL INFORMATION:

- RATE AND TERM REFINANCED TO 30-YEAR FIXED 1ST MORTGAGE
- PRIOR TO ASSISTANCE LTV MUST BE AT LEAST 110% LTV

IT'S NOT TOO GOOD TO BE TRUE!

WHAT IHDA MORTGAGE REQUIRES

FOR ALL GUIDELINES,
ALWAYS CHECK THE
PROGRAM MATRIX AND
PROCEDURAL GUIDE!

REMEMBER! ALL LOANS SUBJECT TO TRID

- ✓ MUST BE DISCLOSED USING THE LOAN ESTIMATE (LE) AND THE CLOSING DISCLOSURE (CD)

INCOME AND PURCHASE PRICE LIMITS APPLY TO ALL IHDA MORTGAGE LOANS

BORROWER MINIMUM CONTRIBUTION = 1% OR \$1000 (GREATER OF)

- ✓ PROPERLY SOURCED GIFT FUNDS MAY BE USED (FOLLOW AGENCY GUIDELINES)

QUALIFIED SINGLE FAMILY DWELLING

- ✓ INCLUDES CONDO, TOWNHOUSE, AND 2 UNIT PROPERTIES (LESS THAN 5 ACRES OF LAND)
- ✓ NO MANUFACTURED HOMES OR MOBILE HOMES PERMITTED

MAX CASH BACK AT CLOSE IS \$250 (PRINCIPAL REDUCTION OK)



WHAT IHDA MORTGAGE REQUIRES

MINIMUM CREDIT SCORE IS **640**

MAXIMUM DEBT TO INCOME RATIO OF **45.00%**

HOMEOWNERSHIP COUNSELING PRIOR TO CLOSE REQUIRED FOR ALL BORROWERS ON LOAN

NO NON-OCCUPANT CO-BORROWERS ALLOWED. **ALL BORROWERS MUST OCCUPY THE PROPERTY**

MANUAL UNDERWRITE GUIDELINES – SEE IHDA MORTGAGE PROCEDURAL GUIDE

Pro TIP: Approved Mortgage Insurance Companies include: Arch, Essent, Genworth, MGIC, National MI, Radian



ILLINOIS HOUSING DEVELOPMENT AUTHORITY

NON-TARGETED INCOME AND PURCHASE PRICE LIMITS – Effective 7/1/2018

~ MAXIMUM INCOME LIMITS ~

SUBJECT PROPERTY COUNTY	NON-MCC LOANS	LOANS WITH MCC	
	ANY HOUSEHOLD SIZE	HOUSEHOLD SIZE 1-2	HOUSEHOLD SIZE 3+
Cook, DuPage, Kane, Lake, McHenry, Will	\$101,520.00	\$84,600.00	\$97,290.00
DeKalb	\$93,480.00	\$78,052.05	\$89,759.85
Grundy	\$101,400.00	\$84,500.00	\$97,175.00
Kendall	\$114,840.00	\$95,700.00	\$110,055.00
McLean	\$109,920.00	\$91,600.00	\$105,340.00
Menard / Sangamon	\$94,200.00	\$78,500.00	\$90,275.00
Boone, Winnebago	\$93,480.00	\$77,900.00	\$89,585.00
*All Other Counties	\$93,480.00	\$77,900.00	\$89,585.00

~ MAXIMUM PURCHASE PRICE LIMITS ~

SUBJECT PROPERTY COUNTY	ALL NEW AND EXISTING NON-TARGETED PROPERTIES	
	ONE UNIT	TWO UNITS
Cook, DuPage, Kane, Lake, McHenry, Will	\$336,706.20	\$431,033.40
DeKalb	\$336,706.20	\$431,033.40
Grundy	\$336,706.20	\$431,033.40
Kendall	\$336,706.20	\$431,033.40
McLean	\$271,164.60	\$347,178.60
Menard / Sangamon	\$271,164.60	\$347,178.60
Boone, Winnebago	\$312,353.10	\$399,867.30
*All Other Counties	\$271,164.60	\$347,178.60

- 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](http://please.visit.IHDA.org) for details

*All other counties includes the following eighty-eight (88) counties: Adams, Alexander, Bond, Brown, Bureau, Calhoun, Carroll, Cass, Champaign, Christian, Clark, Clay, Clinton, Coles, Crawford, Cumberland, De Witt, Douglas, Edgar, Edwards, Effingham, Fayette, Ford, Franklin, Fulton, Gallatin, Greene, Hamilton, Hancock, Hardin, Henderson, Henry, Iroquois, Jackson, Jasper, Jefferson, Jersey, Jo Daviess, Johnson, Kankakee, Knox, La Salle, Lawrence, Lee, Livingston, Logan, Macon, Macoupin, Madison, Marion, Marshall, Mason, Massac, McDonough, Mercer, Montgomery, Monroe, Morgan, Moultrie, Ogle, Peoria, Perry, Piatt, Pike, Pope, Pulaski, Putnam, Randolph, Richland, Rock Island, Saline, Schuyler, Scott, Shelby, St. Clair, Stark, Stephenson, Tazewell, Union, Vermillion, Wabash, Warren, Washington, Wayne, White, Whiteside, Williamson, Woodford.



WHAT IHDA MORTGAGE REQUIRES

FUNDING IS ON A **FIRST-COME, FIRST-SERVED** BASIS FOR ALL PROGRAMS

COMMITMENTS ARE GOOD FOR **60 DAYS** – CLOSED AND PURCHASED

- ✓ IF **NOT SOLD** BY THE 90TH DAY IHDA MORTGAGE RESERVES THE RIGHT TO NOT PURCHASE THE LOANS

IN ORDER TO RECEIVE IHDA MORTGAGE'S DOWN PAYMENT ASSISTANCE (2ND MORTGAGE), YOU MUST ALSO USE A **TRADITIONAL 1ST MORTGAGE**

- ✓ NO 203K, HOMEREDY, HOMEPATH, ETC.

LOANS ARE **PURCHASED BY U.S. BANK** HFA DIVISION TOGETHER



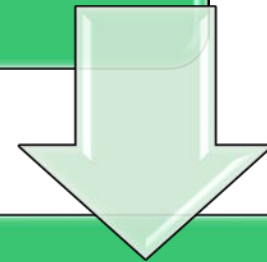
IHDA MORTGAGE PROCESS

Lender Responsibilities

HOMEOWNERSHIP PROCESS - IHDA MORTGAGE POLICY

Lender Determines Whether Loan Meets

- 1) Program criteria
- 2) Income and purchase price restrictions
- 3) First-time homebuyer status
- 4) If the purchase is a qualified dwelling



Lender Certifies Tax
Code Compliance

CONVENTIONAL PROGRAM



Fannie Mae™

APPROVED/ELIGIBLE – MANUAL UNDERWRITE SEE PROCEDURAL MANUAL
(NO FREDDIE MAC)

MUST **USE IHDA MORTGAGE'S INTEREST 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"**
- ✓ YOU MUST **SHOW THE SUBORDINATE FINANCING**, WHICH IS CONSIDERED A COMMUNITY SECOND

REDUCED PMI COVERAGE (AS SHOWN IN DU):

- 18% FOR THE LTVS GREATER THAN 95% AND LESS THAN OR EQUAL TO 97%
- 16% FOR THE LTVS GREATER THAN 90% AND LESS THAN OR EQUAL TO 95%
- 12% FOR THE LTVS GREATER THAN 85% AND LESS THAN OR EQUAL TO 90%
- 6% FOR THE LTVS GREATER THAN 80% AND LESS THAN OR EQUAL TO 85%

FORMS AND RESOURCES

Visit Our Website

DOCUMENT SETS

PLEASE REMEMBER EACH TIME YOU USE OUR DOCUMENT SETS:

- 1) **DOWNLOAD** IT TO THE COMPUTER AND ENSURE THAT IS OPENING IN **ADOBE**. IF IT IS OPENING BY DEFAULT IN AN INTERNET BROWSER THIS WILL AFFECT FUNCTIONALITY.
 - 2) ONCE DOWNLOADED AND OPENED USING ADOBE, COMPLETE THE FORM STARTING AT THE **FIRST PAGE WITH THE SUBMISSION COVER, ALL** ITEMS HAVE TO BE SELECTED AND COMPLETELY ENTERED IN ORDER FOR IT TO WORK PROPERLY.
- ✓ CHECK ALL ITEMS IN THE **LOAN DATA** BOX - THE **PROGRAM** MUST BE SELECTED, **THE FINAL PURCHASE PRICE ENTERED**, AND THE 1ST LOAN AMOUNT ENTERED. ALL OF THOSE WILL TRIGGER THE 2ND LOAN AMOUNT THROUGHOUT THE ENTIRE DOC SET.

*If you need Adobe Reader, you can download it for free here,
<https://get.adobe.com/reader/>*

DOCUMENT SETS



ILLINOIS HOUSING DEVELOPMENT AUTHORITY SUBMISSION COVER AND FINAL DATA SUMMARY

IHDA SOURCE:

Borrower Full Name.....?	John Smith	Borrower SSN.....	123-45-4545	IHDA 1st Loan #	
Coborrower Full Name.....	Jane Smith	Coborrower SSN.....		IHDA 2nd Loan #	
Borrower Email.....	Borroweremail@email.com				
Lender Name.....	Lending Lender				
Lender NMLS.....	5555555				
Loan Officer Name.....	Loan Officer				
Loan Officer NMLS.....	2222222				
Lender Email.....	lenderemail@email.com				

LOAN DATA	IHDA Program.....	Access Repayable
	Loan Type.....	CONV
	Final Sale Price.....	\$ 120,000
	Final 1 st Loan Amt....	\$ 100,000
	Final 2 nd Loan Amt...?	\$ 10,000

IMPORTANT: This form will calculate and autofill many fields in the document set for you. However, you still need to provide certain information, such as notary information, vesting, and other data specific to the individual.

This box MUST be complete for the forms to auto populate and calculate correctly



Annual Income Calculator - Single Family Homeownership (Rev. 9/1/2017)

Income Related Fields - Loan Numbers#			
Borrower Name:			
YTD Gross	Employment:	\$	-
Start Date			00/00/0000
Pay Date			00/00/0000
Projected Annual Income		\$	-
OT/Bonus/Comm./Unemployment/etc.	Start Date	End Date	Amount
Current Year			\$ -
Past Year			\$ -
Projected Annual OT/Bonus/Commision/ect		\$	-
Other Income Categories	Frequency	Amount	Annualized Amount
Total Calculated Other Income (Borrower)		\$	-
Total Calculated Annual Income (Borrower)		\$	-
Total Calculated Monthly Income (Borrower)		\$	-
Co-Borrower/Non-Borrow Spouse Name:			
YTD Gross	Employment:	\$	-
Start Date			00/00/0000
Pay Date			00/00/0000
Projected Annual Income		\$	-
OT/Bonus/Comm./Unemployment/etc.	Start Date	End Date	Amount
Current Year			\$ -
Past Year			\$ -
Projected Annual OT/Bonus/Commision/ect		\$	-
Other Income Categories	Frequency	Amount	Annualized Amount



COMMON ERRORS OR MISSING DOCUMENTATION

SIGNED YEAR TO DATE PROFIT AND LOSS FOR ANY SELF-EMPLOYMENT INCOME

SIGNED STATEMENT INDICATING WHETHER CHILD SUPPORT IS/IS NOT RECEIVED WITH COPY OF COURT ORDER, IF APPLICABLE

3 YEARS SIGNED TAX RETURNS FROM SPOUSE, IF FILED SEPARATELY

SIGNED STATEMENT FROM HOUSEHOLD MEMBER AGED 18 OR OVER STATING WHETHER INCOME IS EARNED/RECEIVED FROM ANY SOURCE

NON-BORROWING SPOUSE SIGNED PURCHASE CONTRACT OR PUT ON TITLE BEFORE CLOSING

COMMON ERRORS OR MISSING DOCUMENTATION

NON-BORROWING SPOUSE'S SIGNATURE IS ON BORROWER AFFIDAVIT

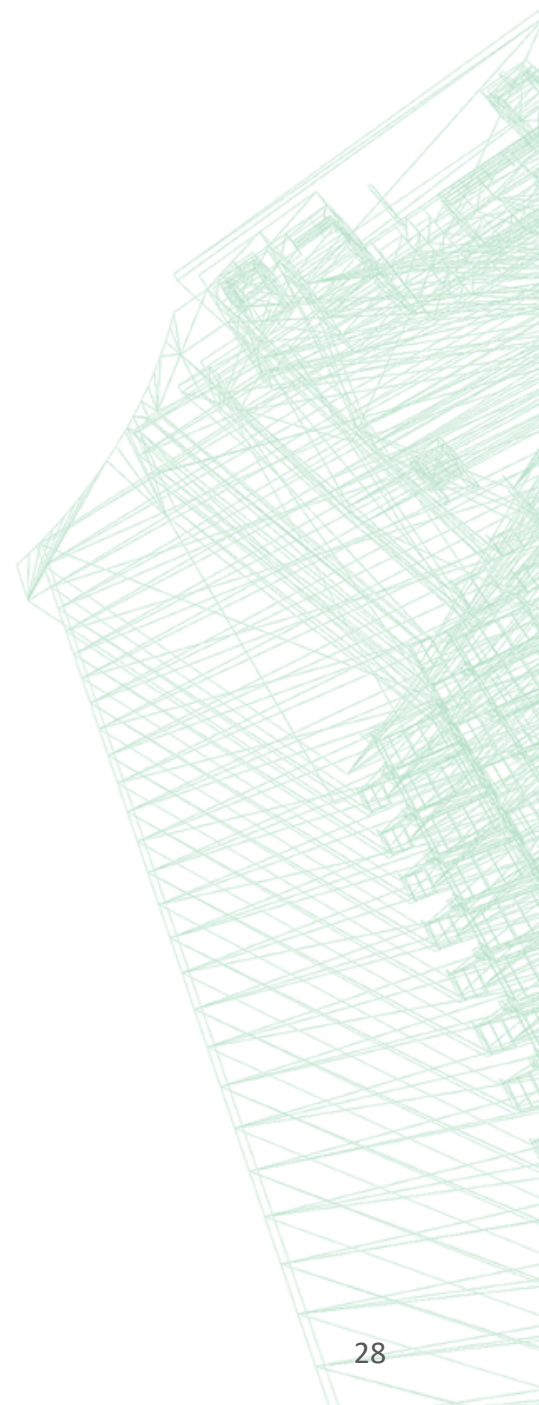
MISSING SIGNED FEDERAL TAX RETURN FOR MOST RECENT FILING YEAR WHEN LOAN CLOSED AFTER 4/15 – NO EXTENSIONS ARE ALLOWED BY IHDA MORTGAGE

VOE'S FOR ANY EMPLOYMENT TERMINATED IN MOST RECENT TAX FILING YEAR

MISSING SIGNED, COMPLETED MCC OPT-OUT LETTER

INCOME CALCULATOR HANDWRITTEN (CALCULATOR MUST BE COMPLETED ELECTRONICALLY, NOT TYPED OR HANDWRITTEN) AND MUST BE USED EACH TIME FROM [WWW.IHDAMORTGAGE.ORG/DOCS](http://www.IHDAMORTGAGE.ORG/DOCS)

MITAS
Simple Steps



BASICS

THE MITAS WEBSITE IS [HTTPS://ILRSS.IHDA.ORG/ILRSS/](https://ilrss.ihda.org/ilrss/).

- ✓ MITAS IS A WEB BASED (DATA) SYSTEM WHICH LENDERS MUST USE TO REGISTER/COMMIT A MORTGAGE LOAN.

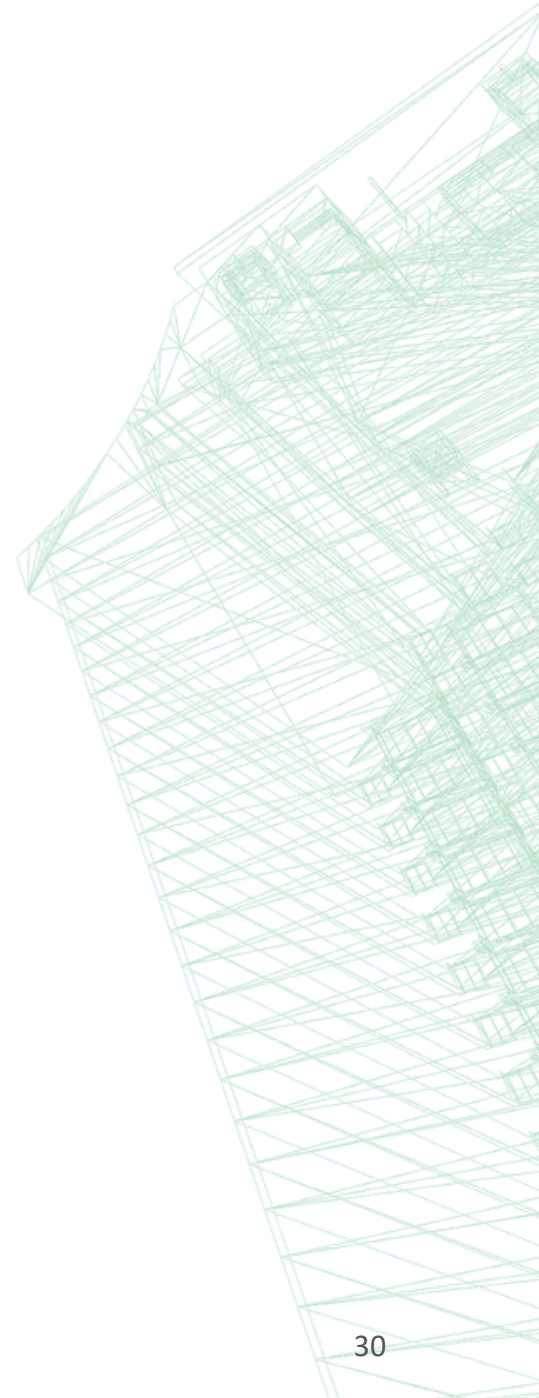
EACH LENDER HAS A DESIGNATED SYSTEM ADMINISTRATOR TO SET UP INDIVIDUALS WITH USER NAMES AND PASSWORDS.

FOR FURTHER INSTRUCTION ON RESERVING A LOAN AND OBTAINING A COMMITMENT, REFER TO THE [RESERVATION MANUAL](#) FOUND ON THE [IHDA MORTGAGE PARTNER CENTER](#).

Note: For optimal performance when using MITAS, use the Internet Explorer browser rather than browsers such as Google Chrome or Firefox.

FEES AND COMPENSATION

For Lenders



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

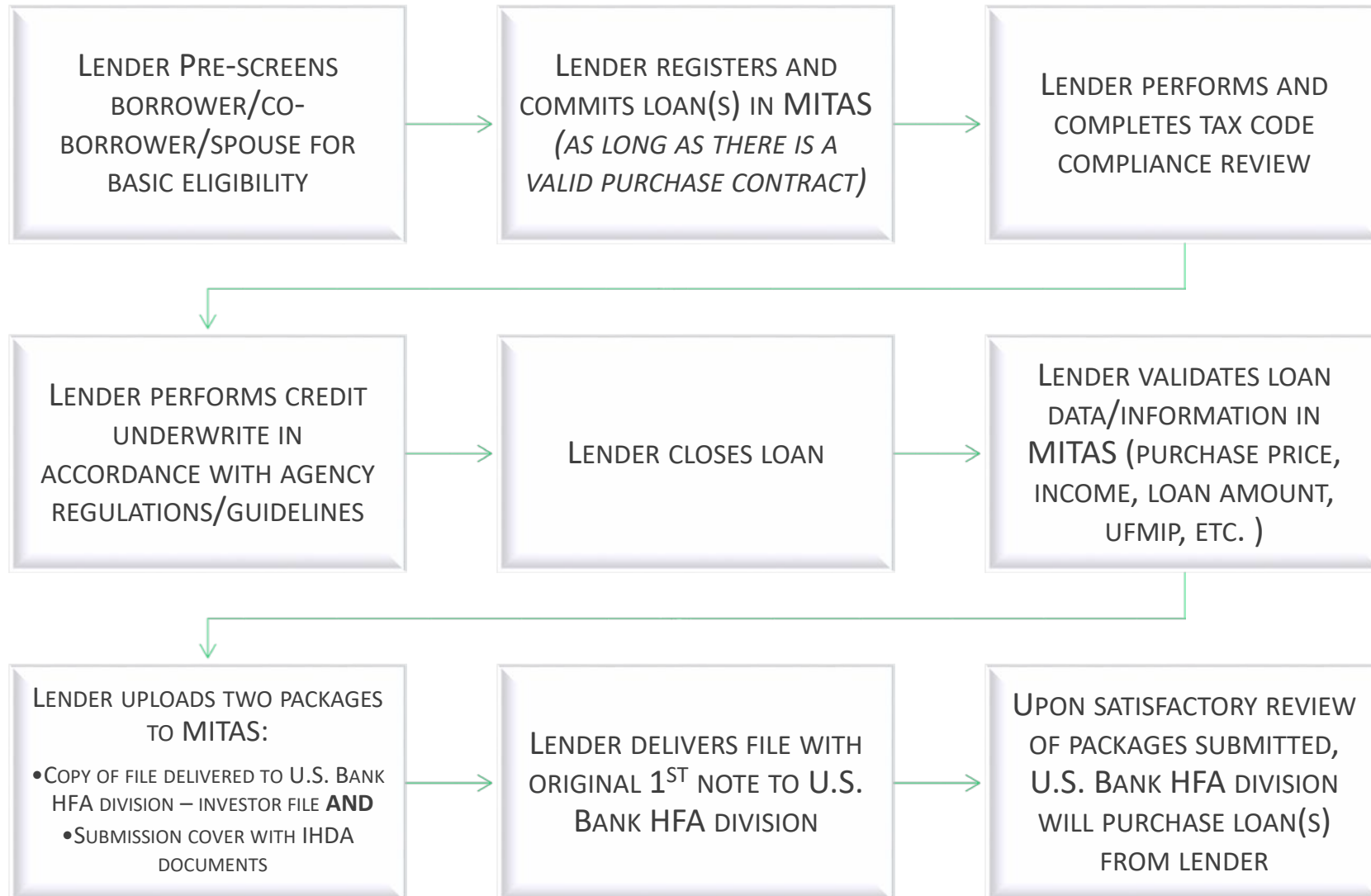
SALE/PURCHASE OF LOAN MUST OCCUR WITHIN 60 DAYS OR SRP REDUCED BY 25 BPS
✓ IF NOT SOLD BY THE 90TH DAY IHDA MORTGAGE RESERVES THE RIGHT TO NOT PURCHASE THE LOANS AND LOAN IS SUBJECT TO ADDITIONAL SRP REDUCTION(S)

IF THERE IS AN ORIGINATION FEE, NOT TO EXCEED 1% Plus \$1,200

ON THE 2ND MORTGAGE, ONLY RECORDING FEES ARE ALLOWED AND MAY NOT EXCEED 1%

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

STEP-BY-STEP



WRAP-UP

PACKAGES ARE **NOT REVIEWED** PRIOR TO CLOSING

LENDERS ARE RESPONSIBLE FOR FUNDING THE **1ST AND 2ND**

USE **WWW.IHDAMORTGAGE.ORG** TO FIND ALL AVAILABLE RESOURCES

ALL DOCUMENTS MUST BE FOUND ON THE IHDA MORTGAGE WEBSITE AND
DOWNLOADED FOR EACH INDIVIDUAL USE

FOLLOW ALL **IHDA MORTGAGE OVERLAYS** INCLUDING INCOME AND PURCHASE PRICE
REQUIREMENTS





For over **50** years, IHDA has worked hard to make homeownership a reality for thousands.

Up to **\$10,000** in assistance is available right now, find out how we can help you!

Let's Get Started!

“ *It's not always easy to provide for your family with certain things, but with IHDA it was more than possible.* ”

*Derrick
~ Park Forest, IL ~*



www.IHDAMortgage.org

- Online Now!
- Designed to simplify
- Mobile friendly version
- Designed for just *three* audiences



I'm an IHDA Partner.



I want to buy a home!



I currently own a home.

PARTNER CENTER

















- All Lender tools in **ONE** spot:
 - Guidelines
 - Rates
 - FAQs
 - Training
 - MITAS

- No clutter, find only what you need and get on with your day!



IHDA Partner Center —>
Supporting our lenders every way we can!

The image shows a grid of 12 tool icons with their respective titles and descriptions. Each icon is a simple line-art representation of the tool's function.

 PROGRAM DIRECTORY <i>A comprehensive list of all IHDA Mortgage Programs.</i>	 DOCUMENT LIBRARY <i>A library of all IHDA Mortgage documents.</i>	 MITAS SYSTEM <i>Lock, review and edit loans in the MITAS Reservation System.</i>	 PROGRAM MATRIX <i>PDF guide of all programs and important guidelines.</i>
 INCOME LIMITS <i>Income and purchase price limits for all IHDA Mortgage Programs.</i>	 TARGETED AREAS <i>Look up your subject property to see if it is in a targeted area.</i>	 RATES + REVIEW TURN TIMES <i>Interest rates and turn times. For lender use only. Registration required for access.</i>	 PARTNER FAQs <i>Have a question? Odds are its been asked before, check here first!</i>
 MARKETING CENTER <i>Find program flyers and connect with us to promote your business!</i>	 STAFF DIRECTORY <i>Connect with the IHDA Mortgage team. We're here for you!</i>	 EMAIL SIGNUP <i>Sign up for daily rates and IHDA updates. For lender use only, registration required for access.</i>	 BECOME AN IHDA LENDER <i>Click here to apply to be an IHDA Mortgage Lending Partner!</i>
 TRAINING CENTER	 LENDER AWARDS	 LENDER RECERTIFICATION	 U.S. BANK HFA LENDING GUIDE

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