



## **Administrator's Guidelines**

# **Home At Last™ Loan and Assistance Program**

**Published June 28, 2012**

**Revised 02/16/23  
Updates are shown on Page 3**



**TABLE OF CONTENTS**

<b>REVISIONS TABLE 2023</b>	<b>3</b>
<b>NEVADA RURAL HOUSING AUTHORITY TEAM</b>	<b>4</b>
<b>CONTACT DIRECTORY</b>	<b>5</b>
<b>PROGRAM PRODUCTS</b>	<b>6</b>
<b>THE REQUIREMENTS</b>	<b>10</b>
Eligible Borrowers	10
Minimum Credit Score	11
Approved Mortgage Insurance Companies	15
<b>SUMMARY OF THE COMPLIANCE ORIGINATION PROCESS</b>	<b>19</b>
<b>PROGRAM TIMETABLE</b>	<b>25</b>
Loan Purchase Extension Fee - Loan reservations prior to 01/01/23	25
<b>PROGRAM FEES</b>	<b>26</b>
LENDER COMPENSATION	27
<b>PROGRAM FORMS</b>	<b>28</b>

**REVISIONS TABLE 2023**

Archived Revisions located on the last page of this guide

DATE	ITEM - EFFECTIVE IMMEDIATELY UNLESS OTHERWISE NOTED	PAGE(S)
02/15/23	Revised Home Means Nevada and Buy in Nye Programs income limit Updated area not-eligible in the Program Revised loan purchase extension fee	13 14 25

## NEVADA RURAL HOUSING AUTHORITY TEAM



### **Nevada Rural Housing Authority**

Sponsors the first mortgage and down payment assistance program, sets the rate, term and points, and markets the program, and provides program training to participating lenders.

### **Participating Lenders**

Take applications, reserve in their own systems and the eHousingPlus Lender Portal, process, underwrite, approve, fund first mortgage and down payment assistance at closing, close and sell qualified loans to the program. Lenders are responsible for servicing program loans in accordance with Agency requirements until they're purchased by the Master Servicer.

### **US Bank**

#### **Master Servicer**

Provides information on acceptable loan products and delivery and funding, receives all first mortgage files, reviews first mortgage files, notifies lenders of first mortgage file exceptions, approves first mortgage files, purchases pools and delivers loans, buys first mortgage and provides delivery certificate.

### **eHousingPlus**

#### **Program Administration**

Maintains the program reservation system, websites, and posts Administrator's Guidelines, forms and training materials, provides system training, answers program and system questions, receives first mortgage compliance files, reviews, posts and notifies of exceptions and approves compliance file.

**CONTACT DIRECTORY**  
**954-217-0817 or Toll Free (888) 643-7974**

Question	Option #	email
Lender On-boarding/Training (System)	Option #4	<a href="#">Click here</a>
Lender User Access (Credentials, Disabled Access, etc)	Option #1	<a href="#">Click here</a>
eHPay - Digital Payment of Compliance Fees	Option #3	<a href="#">Click here</a>
Program Eligibility Questions - READ THIS GUIDE FIRST	Option #4	<a href="#">Click here</a>
Deficiencies - Access the Deficiencies/Exceptions Report on the eHPortal, under Reports. If you have a specific question related to a missing or incorrect delivery, you can contact us.	Option #5	NO EMAIL Upload <u>ONLY</u> to Digital Docs
Loan Specific Questions - If you have any questions related to a specific loan already in our system, need to make changes that are locked or other borrower issues.	Option #6	<a href="#">Click here</a>
Questions about the Compliance File, Deficiencies and Missing Documents (do <u>NOT</u> email deficiency or missing documents, upload <u>ONLY</u> to Digital Docs)	Option #7	<a href="#">Click here</a>
Credit underwriting questions, refer to their internal UW Department or US Bank	(800) 562-5165	<a href="#">Click here</a>
Shipping Compliance File to eHousingPlus Questions	Option 2	<a href="#">Click here</a>
System Errors - Technical Assistance	Option #7	<a href="#">Click here</a>
DU Findings, DTI, Insurance, Collateral and Purchase of the loan questions all need to be addressed by the Servicer directly. eHousingPlus cannot assist you with questions related to these items.		
Shipping First or Second mortgage closed loan files	(800) 562-5165	<a href="#">Click here</a>
Questions regarding exceptions on first and second mortgage closed loan files		
U.S. Bank		

(Updated 02/16/23)

## PROGRAM PRODUCTS

PLEASE NOTE THAT RATES AND ASSISTANCE AMOUNTS ARE SUBJECT TO CHANGE AT ANY TIME. With respect to reserved loans, the rate and assistance will not change as long as loans are delivered according to the timetable included in this Guide.

Funds are available in a revolving pool that provides continuous funding. Approved loan products: FHA, VA, USDA Rural Development (RD), Fannie Mae HFA Preferred and Freddie Mac HFA Advantage Conventional. Streamlined 203(k) is available for lenders approved by U.S. Bank (see U.S. Bank website) for this loan type. U.S. Bank provides information regarding the specific loan products permitted in the program.

To locate the US Bank guidelines [click on this link](#). If you experience any technical difficulty, please contact US Bank HFA Division directly at 800-562-5165. It is the responsibility of the lender to follow all program, loan agency and US Bank master servicer guidelines. (Rev. 09/01/22)

### **Daily Rate Lock Reservation Availability**

Reservations in this program are available Monday - Friday 8:15 a.m. - 7:00 p.m. Pacific Time excluding holidays. (Rev 03/15/17)

### **Mortgage Loan Options**

On all loan options, the borrower receives a 30-year, fixed rate, fully amortizing first mortgage loan with 360 level monthly payments. On all loans with assistance, the assistance is provided in the form of a forgivable second mortgage, equal to the applicable percentage of the note amount (based on the assistance selected) to apply toward down payment and/or closing costs. [Click here to view the Rates/Offerings chart for allowable FICO, Lock Mortgage Rate and DPA](#) (click on RATES/OFFERINGS tab).

(Updated 07/15/22)

### **Home Means Nevada DPA Program (HMN DPA)** (Added 12/05/22)

- Offers a below market 30-year fixed mortgage interest rate
  - Borrower and non-purchasing spouse must be first-time buyers.
  - At least one occupying borrower must be a 6-month resident of Nevada at time of reservation.
  - Minimum FICO 640
  - Maximum income limit is 300% of Federal Poverty Guidelines (FPG). Lenders must also follow loan agency income limits if more restrictive. Household income used for calculation.
  - Assistance is in the form of a 0% Interest, 3-year forgivable second mortgage in the amount of \$15,000. Assistance is forgiven at the end of three years of Dec. 31, 2026, whichever comes first.
  - Assistance can ONLY be used for down payment assistance, NOT closing costs.
  - The program is available until December 31, 2024 or until funding is fully reserved, whichever comes first.

**Buy In Nye (Added 12/05/22)**

- Offers a below market 30-year fixed mortgage interest rate
- Who Qualifies:
  - Borrower and non-purchasing spouse must be first-time buyers.
  - At least one occupying borrower must be a 6-month resident of Nevada at time of reservation.
  - Eligible Areas: Nye County, Nevada
  - Minimum FICO 640
  - Maximum income limit is 300% of Federal Poverty Guidelines (FPG). Lenders must also follow loan agency income limits if more restrictive.
  - Assistance is in the form of a 0% interest, 3-year forgivable second mortgage with two options for assistance: \$16,000 or \$5,000. The first mortgage rate will be lower for the \$5,000 assistance option. Assistance is forgiven at the end of three years or Dec. 31, 2026, whichever comes first.
  - Assistance can ONLY be used for down payment assistance, NOT closing costs.
  - The program is available until December 5, 2023 or until funding is fully reserved, whichever comes first.

Effective 12/05/22 the following products will be available in this program.

**Home At Last Program**

Loan Product	Min FICO	DPA
<b>GOVERNMENT</b>		
FHA, USDA-RD, VA	640	0%
FHA, USDA-RD, VA	640	1%
FHA, USDA-RD, VA	640	2%
FHA, USDA-RD, VA	640	3%
FHA, USDA-RD, VA	640	4%
<b>CONVENTIONAL Over 80% AMI</b>		
Fannie Mae HFA Preferred over 80% AMI	640	0%
Fannie Mae HFA Preferred over 80% AMI	640	1%
Fannie Mae HFA Preferred over 80% AMI	640	2%
<b>CONVENTIONAL 80% AMI</b>		
Fannie Mae HFA Preferred 80% AMI and Freddie Mac HFA Advantage 80% AMI	640	0%
Fannie Mae HFA Preferred 80% AMI and Freddie Mac HFA Advantage 80% AMI	640	1%
Fannie Mae HFA Preferred 80% AMI and Freddie Mac HFA Advantage 80% AMI	640	2%
Fannie Mae HFA Preferred 80% AMI and Freddie Mac HFA Advantage 80% AMI	640	3%
Fannie Mae HFA Preferred 80% AMI and Freddie Mac HFA Advantage 80% AMI	640	4%

**Home Means Nevada and Buy in Nye - Effective 12/05/22**

<b>Loan Product</b>	<b>Min FICO</b>	<b>DPA</b>
<b>GOVERNMENT</b>		
<b>FHA, USDA-RD, VA - Home Means Nevada</b>	640	\$15,000
<b>FHA, USDA-RD, VA - Buy in Nye</b>	640	\$16,000
<b>FHA, USDA-RD, VA - Buy in Nye</b>	640	\$5,000
<b>CONVENTIONAL Over 80% AMI</b>		
<b>Fannie Mae HFA Preferred over 80% AMI - Home Means Nevada</b>	640	\$15,000
<b>Fannie Mae HFA Preferred over 80% AMI - Buy in Nye</b>	640	\$16,000
<b>Fannie Mae HFA Preferred over 80% AMI - Buy in Nye</b>	640	\$5,000
<b>CONVENTIONAL 80% AMI</b>		
<b>Fannie Mae HFA Preferred 80% AMI and Freddie Mac HFA Advantage 80% AMI - Home Means Nevada</b>	640	\$15,000
<b>Fannie Mae HFA Preferred 80% AMI and Freddie Mac HFA Advantage 80% AMI - Buy in Nye</b>	640	\$16,000
<b>Fannie Mae HFA Preferred 80% AMI and Freddie Mac HFA Advantage 80% AMI - Buy in Nye</b>	640	\$5,000

**Note:** Manufactured home loans are available on any loan product and assistance option, Manufactured Home loans require a minimum 680 FICO. (Rev 09/01/22)

Note: Originating of Refinance loans is permitted only with the Home At Last Program.

**HOME AT LAST DOWN PAYMENT ASSISTANCE & SECOND LOAN TERMS****Assistance - 30 year forgivable Second Mortgage**

All down payment assistance options are provided in the form of a 0% interest, 30-year forgivable second loan with no prorated forgiveness and no scheduled payments. The entire amount of the second loan will be due from the borrower and repaid to Nevada Rural Housing Authority if the first mortgage is paid off any time during the 30-year loan term. The borrower may prepay the second loan to Nevada Rural Housing Authority without penalty at any time prior to the expiration of the 30-year loan period. (Rev. 09/01/22)

For all assistance options, the assistance is calculated as a percentage of the first mortgage Note amount and funded by the Lender. The Assistance may be used for down payment or closing costs and prepaids. While there is no cash back in this program, the borrower may be reimbursed for any overpayment of escrow. Because the Assistance is a fixed percentage, any remaining Assistance must be applied as a principal reduction. When you reserve the first mortgage, the Assistance is automatically reserved. There is no additional reservation necessary. Borrower paid closing costs may only include recording fees, transfer taxes, a bona fide and reasonable



application fee, and a bona fide and reasonable fee for housing counseling services. The application fee and housing counseling services fee must be less than one percent (1%) of the second loan amount. (Rev. 12/05/22)

## **HOME MEANS NEVADA DOWN PAYMENT ASSISTANCE & SECOND LOAN TERMS**

### **Assistance - 3 Year Forgivable Second Mortgage**

Assistance is in the form of a 0% Interest, 3-year forgivable second mortgage, with no scheduled payments. Any remaining amount of the DPA second mortgage will be due from the borrower if the first mortgage is paid off during the first three years. Loan will be forgiven at the end of three years or December 31, 2026, whichever comes first. The Assistance is in the amount of \$15,000 and funded by the Lender. **The Assistance may ONLY be used for down payment assistance.** The assistance may NOT be used for closing costs or prepaids. Because the Assistance is a fixed amount, **any remaining Assistance must be applied as a principal reduction.** After the Home Means Nevada DPA first mortgage is reserved, the reservation of assistance funds will be required. See page 19 for guidance on how to reserve the assistance. Borrower paid closing costs may only include recording fees, transfer taxes, a bona fide and reasonable application fee, and a bona fide and reasonable fee for housing counseling services. The application fee and housing counseling services fee must be less than one percent (1%) of the second loan amount. (Rev. 12/05/22)

## **BUY IN NYE DOWN PAYMENT ASSISTANCE & SECOND LOAN TERMS**

### **Assistance - 3 Year Forgivable Second Mortgage**

Assistance is in the form of a 0% Interest, 3-year forgivable second mortgage, with no scheduled payments. Any remaining amount of the DPA second mortgage will be due from the borrower if the first mortgage is paid off during the first three years. Loan will be forgiven at the end of three years or December 31, 2026, whichever comes first. The Assistance is in the amount of \$5,000 with a reduced 1st mortgage interest rate OR \$16,000 and funded by the Lender. **The Assistance may ONLY be used for down payment assistance.** The assistance may NOT be used for closing costs or prepaids. Because the Assistance is a fixed amount, **any remaining Assistance must be applied as a principal reduction.** After the Buy in Nye DPA first mortgage is reserved, the reservation of assistance funds will be required. See page 19 for guidance on how to reserve the assistance. Borrower paid closing costs may only include recording fees, transfer taxes, a bona fide and reasonable application fee, and a bona fide and reasonable fee for housing counseling services. The application fee and housing counseling services fee must be less than one percent (1%) of the second loan amount. (Rev. 12/05/22)

## **ALL DPA OPTIONS - Forgivable Second Loan Upfront Disclosure**

A Partial Exemption Disclosure form is provided at the time of loan reservation. Lenders should follow current CFPB rules and consult with their compliance and legal departments with any disclosure related questions. (Rev. 01/02/18)

## THE REQUIREMENTS

Unless otherwise directed, Lenders are responsible for assuring that loans meet the strictest of Agency (FHA, etc) and/or program guidelines.

### **U.S. Bank COVID-19 Guidance**

U.S. Bank has developed a dedicated HFA COVID-19 Frequently Asked Questions and Guidance for Lenders webpage. The FAQ and guidance provide answers to frequently asked questions regarding U.S Bank Home Mortgage's residential mortgage temporary relief policy updates as they relate to COVID-19. Please continue to reference the U.S. Bank Seller Guide as the primary resource for all U.S. Bank policies. [Click on this link](#) to be redirected to the U.S. Bank web site. (Rev. 09/01/22)

### **Refinance Requirements**

- FHA Streamline loans are permitted
- No streamlines permitted on VA and USDA RD
- 640 Minimum FICO score (680 for manufactured homes)
- 45% Maximum DTI
- Homebuyer Education not required
- No Cash Out
- Maximum principal curtailment \$1,000
- Loans originated after January 1, 2018 will be subject to repayment of down payment assistance, per terms of the promissory note
- No subordination of existing second loan is permitted  
(Updated 09/01/22)

To reserve a Refinance Loan, choose any of the available rate offerings in the program. Then, reserve funds as you normally would. Except, you will enter a \$1 Purchase Price amount. (Added 01/12/22)

Note: Originating of Refinance loans is permitted only under the Home At Last program (not the Home Means Nevada or Buy in Nye programs).

### **Eligible Borrowers**

- There is no first-time homebuyer requirement in this program.
- First-time buyer requirement for borrower and non-purchasing spouse using the Home Means Nevada and Buy in Nye DPA Programs.
- For non-US residents, follow Agency (FHA, VA, etc.) guidelines.
- Buyers must occupy the property within 60 days of closing.
- Applicants must be considered irrespective of age, race, color, religion, national origin.
- The program does not have a restriction on using the program more than one time, including refinancing.
- For borrowers using the Home Means Nevada and Buy in Nye Programs - At least one occupying borrower must be a 6-month resident of Nevada at the time of reservation.  
(Rev. 12/05/22)

**First-time Buyer Requirement - Required ONLY for Home Means Nevada and Buy in Nye** Borrower(s) and a Non-Purchasing Spouse cannot have had a present ownership interest in any principal residence during the last three years; and, cannot have ownership in any real property at the time of closing (the "First-Time Homebuyer Requirement"). The borrower, non-purchasing

spouse and any other adult who will have ownership interest in the property (named on the Deed of Trust) must meet this requirement. (Added 12/05/22)

### **Minimum Credit Score**

- The Program requires a minimum 640 FICO credit score for various products, the mid score must be the minimum or above.
- If a loan Agency (FHA, etc) has a higher minimum, follow loan Agency guidelines.
- For borrowers with NO FICO score, participating lenders must comply with U.S. Bank requirements. Contact US Bank (800) 562-5165 with questions.
- If a lender has a higher minimum for their other loans, they may require a higher minimum for program loans. (Rev. 02/22/22)

### **DTI Requirement**

(Rev 09/01/22)

- The program maximum DTI ratio is 45% for FHA, VA, USDA-RD, and Conventional loans with a minimum 640 FICO.
- The program maximum DTI ratio is 50% for FHA and Conventional loans with a minimum 680 FICO.
- The program maximum DTI ratio is 45% for all Manufactured Home loans. (Added 01/06/21)
- For manually underwritten loans, refer to US Bank Seller Guide.
- Lenders must comply with any applicable Mortgage Insurance DTI requirements if more restrictive than the program requirements.

### **Homebuyer Education**

**(Updated links 02/03/22)**

All buyers (any person on title to the property) must attend an approved homebuyer education course. All borrowers, except for cosigners and non-occupant co-borrowers, are required to attend, including first-time buyers and repeat buyers. [HUD-Approved Courses in Nevada](#) are accepted and preferred. Other acceptable courses (not HUD-approved) include:



1. Nevada Rural Housing Authority - [Online Homebuyer Education](#)
2. Nevada Rural Housing Authority - [Attendance at a Local Homebuyer Workshop](#)
3. Nevada Housing Division/ Freddie Mac CreditSmart- [Online Homebuyer Education](#)
4. Fannie Mae Home View - [Online Homebuyer Education](#)

**There are no Loan Level Pricing Adjustments on the HFA Preferred or HFA Advantage Products.**

### **Home At Last Program - Income Limits** (Rev. 09/01/22)

- \$150,000 for FHA and VA loans, and Fannie Mae Conventional loans if borrower income exceeds 80% of Area Median Income (AMI)
- Follow loan agency guidelines (USDA, Fannie Mae, etc.) for income calculation and income limits. The eHPortal does not check the lower income limits. Lenders are responsible for ensuring that loans meet the program requirements.
- USDA loans - Household income may exceed the program limit when the loan meets USDA income guidelines.
- The program permits using qualifying income to determine eligibility, unless not allowed by the loan agency (Fannie Mae, etc.)
- Fannie Mae and Freddie Mac loans require the income for all borrowers who sign the Note to not exceed the program limits.

- Charter- Level mortgage insurance is available on Fannie Mae HFA Preferred and Freddie Mac HFA Advantage loans with income at or below 80% Area Median Income (AMI). When income exceeds 80%AMI, the standard mortgage insurance rates must be charged- refer to most current conventional product guide. To locate the Product Guide [click on this link](#). If you experience any technical difficulty, please contact US Bank HFA Division directly at 800-562-5165 or email [HFACustomerCare@USBank.com](mailto:HFACustomerCare@USBank.com)

		#HALisHomeAtLast
<b>INCOME LIMITS - STATEWIDE CHART</b>		
<b>FHA</b>	<b>\$150,000</b>	
<b>VA</b>	<b>\$150,000</b>	
<b>USDA - RD</b>	<b>Follow USDA Guidelines for Income Limits</b> <small><a href="https://eligibility.sc.egov.usda.gov/eligibility/incomeEligibilityAction.do?pageAction=state">https://eligibility.sc.egov.usda.gov/eligibility/incomeEligibilityAction.do?pageAction=state</a></small>	
<b>CONVENTIONAL - FANNIE MAE ONLY</b> BORROWER INCOME <u>EXCEEDS</u> 80% AMI STANDARD-LEVEL MORTGAGE INSURANCE RATES APPLY	<b>\$150,000</b>	
<b>CONVENTIONAL - FANNIE MAE &amp; FREDDIE MAC</b> BORROWER INCOME IS <u>AT OR BELOW</u> 80% AMI CHARTER-LEVEL MORTGAGE INSURANCE RATES APPLY	<b>County</b>	<b>80% AMI Limit</b>
	Carson City	\$62,160
	Clark	\$65,360
	Douglas	\$69,200
	Elko	\$81,200
	Eureka	\$86,240
	Humboldt	\$74,000
	Lander	\$89,840
	Storey	\$77,200
	Washoe	\$77,200
All Other Counties (Churchill, Esmeralda, Lincoln, Lyon, Mineral, Nye, Pershing and White Pine)	\$65,440	
Nevada Rural Housing Authority is an equal opportunity provider and employer. 		

**Home At Last Program - Maximum/Minimum Loan Amounts and/or Purchase Price**

The program does not establish a maximum or minimum loan amount or purchase price for this program. Lenders must comply with agency limits per loan guidelines (FHA, Fannie Mae, etc.). The program does not permit Jumbo loans. (Rev. 2/21/18)

### Home Means Nevada and Buy in Nye Programs Income Limits

Home Means Nevada and Buy in Nye DPA Programs MAXIMUM INCOME LIMITS Maximum income limit is 300% of Federal Poverty Guidelines (FPG). Lenders must also follow loan agency income limits if more restrictive. To determine household size include all occupants who will live in the home as their principal residence (Ex. borrower, 2 children and other occupant would be a household size of 4). See pages 29 - 32 for income calculation guidance. (Added 12/05/22)

<b>300 % Federal Poverty Guidelines (FPG)</b>	
# of Persons in Household	Annual Income
1	\$43,740
2	\$59,160
3	\$74,580
4	\$90,000
5	\$105,420
6	\$120,840
7	\$136,260
8	\$151,680

\*Add \$15,420 for each additional household member.

(Rev. 02/15/23)

### Home Means Nevada and Buy in Nye DPA Programs

#### Purchase Price Limits

Must include everything paid by buyer or on buyer's behalf. Always follow Agency (FHA, USDA-RD, VA, Fannie, Freddie) guidelines regarding purchase price limits.

County	Maximum Purchase Price Limit
All Counties	\$647,200

#### About the Property

- Residential Units only. New or existing, one-four units (Home Means Nevada only allows 1-unit properties), detached or attached, condos, townhomes, and manufactured homes\*.
- Homes are considered new if never previously occupied.
- Follow US Bank guidelines for condos.
- Mobile, recreational, seasonal or other types of vacation or non-permanent homes are not permitted.
- Land may not exceed the size required to maintain basic livability. Properties must be "Residential in Nature". Refer to the US Bank HFA Division Lending Guide Section 713.17 for

definition of "Residential in Nature" and to review guidelines regarding properties with excess acreage. (REV. 2/21/18)

- Maximum LTV/CLTV is per US Bank and loan agency guidelines.
- Property Flips - follow agency guidelines (FHA/VA, etc.). (Added 7-1-15)
- Ownership of other property is permitted unless not allowed by the loan agency. Lenders must follow all loan agency guidelines regarding ownership of other property.

(Rev. 09/01/22)

**\*Manufactured Housing Requirements** (Rev. 09/01/22)

- The USDA manufactured housing pilot program is not eligible due to USDA's mandatory manual underwriting requirement in GUS. US Bank will not purchase any manufactured housing loan requiring manual underwriting. (Rev 02/11/20)
- For ALL Manufactured Housing loan types:
  - Borrower(s) must have a minimum 680 credit score
  - Maximum DTI is 45%
  - NO Manual Underwrites Allowed
  - NO Single-Wide Manufactured Housing
- Fannie Mae HFA Preferred manufactured home loans have a maximum 95% LTV/105% CLTV.
- Fannie Mae "MH Advantage" manufactured home loans have a maximum 97% LTV/105% CLTV.
- Freddie Mac HFA Advantage manufactured home loans have a maximum 95% LTV/95% TLTV. Non-occupying borrowers are not eligible on manufactured homes.
- Lenders must follow FHA, VA, RD, Fannie Mae & U.S. Bank Manufactured Housing guidelines. (Added 09/03/19)

**Eligible Areas for the Home At Last and Home Means Nevada Programs**

All of the following areas are eligible:

- Carson City
- Churchill County
- Clark County – communities with populations under 150,000
- Douglas County
- Elko County
- Esmeralda County
- Eureka County
- Humboldt County
- Lander County
- Lincoln County
- Lyon County
- Mineral County
- Nye County
- Pershing County
- Storey County
- Washoe County – communities with populations under 150,000
- White Pine County

**NOT ELIGIBLE:** The city limits of Reno, Henderson, Las Vegas, North Las Vegas, Enterprise, Paradise, Spring Valley and Sunrise Manor. (Rev. 02/15/23)

Note: The Buy in Nye DPA program is only available in Nye County.

To verify eligibility for property located in Clark County or Washoe County, use the Nevada Rural Housing Authority's [HALmap.org](http://HALmap.org) website. All other counties are 100% eligible.

### **Approved Mortgage Insurance Companies**

The Lender may select one of the following MI companies for their coverage:

- MGIC
- Enact (f.k.a. Genworth)
- Essent
- United Guaranty
- Radian
- Arch
- National Mortgage Insurance Company

(Rev 02/09/22)

The MI companies listed have guidelines specifically matching the Fannie Mae & Freddie Mac HFA Conventional product. Check with the MI provider of your choice for detailed guidelines. (Rev 5/14/18)

Please check with your underwriter for the most current policies with respect to approved MI companies. If U.S. Bank underwrites your loans, your underwriter may contact the U.S. Bank underwriters.

## ABOUT THE FINANCING

It's expected that lenders have reviewed some preliminary documentation and believe that applicants will also qualify for credit. Excessive cancellations will be reviewed to assure that program funds are not being utilized inappropriately.

It is the responsibility of the lender to follow all program, Agency (FHA, VA, USDA RD, Fannie Mae, Freddie Mac) and US Bank master servicer guidelines. (Rev. 04-11-16)

**Check with your underwriter for updates to information for Fannie Mae HFA Preferred or Freddie Mac HFA Advantage Conventional Loans. Such information is provided by third parties (i.e.Fannie Mae, U.S. Bank, etc) who do not provide updated information to eHousingPlus. (Added 2-1-16)**

[HFA Advantage Link Information](#) (Rev 02/22/22)

[HFA Preferred Link Information](#) (Rev 02/22/22)

### **US Bank Conventional Loan Products Guide**

To locate the Product Guide [click on this link](#).

If you experience any technical difficulty, please contact US Bank HFA Division directly at 800-562-5165 or email [HFACustomerCare@USBank.com](mailto:HFACustomerCare@USBank.com) (Rev. 09/01/22)

### **Appraisal** (Rev. 07/09/21)

- Must indicate that the home has at least a 30-year remaining useful life.
- Appraisals with property value below the contract sales price must follow the loan agency guidelines (FHA, etc.). US Bank and Nevada Rural Housing Authority do not have overlays specific to appraisals coming in below the contract sales price.
- Refer to US Bank All Regs for appraisal requirements.

**Assets** - All available assets are not required to be used in this program. The Program does not have asset restrictions. (Rev. 09-15-16)

**Assumptions** – The first mortgage loan and assistance provided in the form of a second mortgage is not assumable, except by an immediate family member in the event of borrower's death. (REV. 2/21/18)

### **Boarder Income -**

- Lender must follow loan agency guidelines (FHA, Fannie Mae, etc.).
  - Refer to US Bank All Regs to access the US Bank Income Calculation Worksheet, if needed.

(Rev 02/22/22)

**Cash Back** to the borrower is not permitted. However, borrowers are permitted a reimbursement of prepaids and overage of earnest money deposit as permitted by Agency guidelines and to the extent any minimum contribution, if any, has been satisfied.

**Construction-to-permanent loans** are not permitted.



**Co-Signer and Non-Occupant Co-Borrowers** are permitted by the program subject to the Lender following all applicable loan agency and US Bank guidelines. (Rev. 09/01/22)

**Non-Purchasing Spouse** must sign the Deed of Trust (and applicable riders/disclosures), or sign and record a Quitclaim Deed at closing if borrower is vesting as their "sole and separate" property. Signing the Deed of Trust and other related documents does not make the non-purchasing spouse a Co-Borrower. (Rev 5/14/18)

**Final Typed Loan Application (1003)** - The typed application signed and dated by all parties is required. Loan interviewer must complete and sign page 3 of 4 of the 1003. If this is not possible, then an Officer must sign in place of the interviewer. All persons taking title to the property must execute all program documents. The purchase price, loan amount, and other financial details must be the same as shown on all other documents.

**Manual Underwriting** - Lender must follow loan agency and U.S. Bank Seller Guide and Product Guides. [Click on this link](#) to be redirected to the U.S. Bank web site. (Rev. 09/01/22)

**Real Estate Purchase Contract** - The full address of the property, full names of all sellers and buyers, total purchase price of the property must be included. If there is not an address for new construction, a lot number and subdivision name are required. All named persons must sign. Include the name and title whenever a representative is signing for a corporation.

**Recapture Tax** – There is NO RECAPTURE TAX IN THIS PROGRAM.

**Accessory Dwelling** – Lender must follow loan agency and US Bank guidelines. HFA Preferred permits using the rental income from accessory dwelling units per applicable Fannie Mae Guidelines. US Bank does not permit properties with a manufactured home as an accessory dwelling. (Rev 02/22/22)

**Second Mortgage Documents / Title Insurance / Mortgagee Clause** – Borrowers must sign all second mortgage documents at the same time the first mortgage documents are signed. The second Deed of Trust to Nevada Rural Housing Authority must be recorded concurrently with the first mortgage at closing (if borrower receives down payment assistance). US Bank should be listed as the Trustee on the second Deed of Trust. (Rev. 09/01/22)

**Subordination Agreements/Payoff Statements** - Nevada Rural Housing Authority will not subordinate its second loan position if the borrower refinances the first mortgage or obtains a home equity line of credit (HELOC). To order a payoff statement, please fax a written request with borrower authorization to US Bank at 877-903-6972. (Added 09/01/22)

#### **Mortgagee Clause / Loss Payee for 2nd Lien**

U.S. Bank National Association  
Its Successors and Assigns as Their Interest May Appear  
C/O U.S. Bank Home Mortgage  
P.O. Box 961045  
Fort Worth, TX 76161-0045

U.S. Bank reviews all second mortgage documents post-closing. NOTE: Reference HFA specific checklist for second lien documentation required for delivery in the U.S. Bank Lending Guide.

Use the following link to be redirected to the [U.S. Bank web site](#). (Rev. 09/01/22)

**Taxpayers First Act**

U.S. Bank will require lenders to be compliant with the provisions outlined in the Taxpayers First Act, including loan delivery requirements for all non-delegated and delegated loans. Refer to U.S. Bank Seller Guide Update SEL-2019-065 dated December 6, 2019. (Added 01/06/20)

**Tax Returns or Tax Transcripts** - Lender must follow US Bank guidelines. Call (800) 562-5165 with any questions. (Rev. 02/22/22)

## SUMMARY OF THE COMPLIANCE ORIGINATION PROCESS

### MANDATORY HAL University PROGRAM TRAINING

Lender training is mandatory for anyone working with this program. HAL University provides program training online 24/7. [To attend click on this link.](#)

### eHP TECHNICAL AND WORKFLOW TRAINING

Our On-Boarding process is designed to provide all participating lenders and their staff web-based training related to the Technical and Workflow requirements of each program. Based on your role, there are certain training requirements prior to adding a new Program and Features.

Once you have submitted the Technical and Workflow Registration, the eHP On-Boarding Team will create a specific training program for you based on the role(s) you selected, and you will receive an email confirmation with relevant information. Upon completion, your User Credentials will be created (if you are new User) or updated (if you are a current user) and you will receive a system generated email with this notification.

[Click here to register for the on-demand Technical and Workflow training.](#)

(Rev. 02/03/22)

### QUALIFY

Lenders use program requirements to qualify applicants for the program. Buyers must present an executed sales agreement before being entered into the program reservation system.

### QUALIFY - HOME MEANS NEVADA AND BUY IN NYE PROGRAMS ONLY

Lenders must complete the Worksheet for Documenting Eligible Household Income & Residency. This document will be automatically generated on the eHousingPlus platform at the time of reservation. Lenders are responsible for verifying the accuracy of the information provided in the documents. The worksheet will not be reviewed by either eHousingPlus or Nevada Rural Housing Authority prior to loan closing. Lenders originating loans in the Home Means Nevada and Buy in Nye Programs are solely responsible before and after loan closing to ensure household income has been properly calculated in determining borrower(s) eligibility for the Program. The Worksheet for Documenting Eligible Household Income & Residency must be submitted with the loan closing package. (Added 12/05/22)

### RESERVE

To reserve funds, use the [eHousingPlus eHPortal](#). Log in and reserve the first mortgage at the published rate, which will include any applicable down payment assistance. Lenders acknowledge rates are subject to change without notice. (Rev. 09/01/22)

### HOME MEANS NEVADA AND BUY IN NYE PROGRAMS ONLY - RESERVE ASSISTANCE

Immediately following reservation of the first mortgage click on the "Add Additional" button found on the main menu to reserve the second mortgage funds. Enter the amount of assistance. Click on the "UPDATE" button found on the main menu to reserve the assistance. (Added 12/05/22)

### **PRE-CLOSING PROGRAM FORM**

The Partial Exemption Disclosure for the second mortgage is provided in the eHousingPlus eHPortal at time of loan reservation. Lenders should follow current CFPB rules and consult with their compliance and legal departments with any disclosure related questions. (Rev 10/29/19)

### **RESERVE REFINANCE LOAN - HOME AT LAST PROGRAM ONLY**

To reserve a Refinance Loan, choose any of the available rate offerings in the program. Then, reserve funds as you normally would. Except, you will enter a \$1 Purchase Price amount. (Added 01/12/22)

**IMPORTANT** - A reservation is for a borrower with a real estate purchase contract for a specific property. If the property needs to change, the loan must be cancelled and re-reserved. The lender is responsible for cancelling the loan within the eHPortal. And then, the lender must email ([services@eHousingPlus.com](mailto:services@eHousingPlus.com)) or call the eHousingPlus Compliance office at 954-217-0817 to have the borrower permanently removed from the eHousingPlus Lender Portal. Until this process is complete, the lender will not be able to re-reserve funds for the borrower.

### **UNDERWRITE AND CERTIFY**

Freddie Mac requires HFA Advantage loans to be underwritten through Loan Product Advisor (LPA) only, and will not accept any loans underwritten through Desktop Underwriter (DU). Lenders underwrite & are responsible for credit decisions of the loans in the program. Servicer does not re-underwrite loans. **Following loan reservation and PRIOR to loan closing, the Lenders Underwriter MUST complete the online Underwriter Certification within the eHPortal.** Once a loan is Underwriter Certified no further changes can be made. If a change needs to occur after the certification is complete, please email ([services@eHousingPlus.com](mailto:services@eHousingPlus.com)) or call the eHousingPlus Compliance office at 954-217-0817 to request to have the certification removed. (Rev 9/10/20)

### **CLOSE**

It's important to provide accurate closing instructions to closing agents. All program documents must be returned to the lender. The following forms are located within the eHPortal and must be signed by the borrower at closing:

- Gift Letter (HUD ML 2013-14) the Original remains with Lender, provide a copy to borrower, copy to US Bank (with USB002) and a copy in the FHA Case Binder.
- Deed of Trust
- Promissory Note

The Lender will sign the Commitment Letter (HUD ML 2013-14) and retain the Original, copy in the FHA case binder and send a copy to US Bank.

## COMPLIANCE FILE DELIVERY INSTRUCTIONS

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

## ASSEMBLE THE COMPLIANCE FILE

Compliance Files and Corrections to previously submitted files with erroneous or missing required documents will be managed through the **eHousingPlus Digital Docs Portal**. This Digital Docs Portal provides lenders with all the tools necessary to deliver the required documents for the approval of the originated loan(s) in their respective affordable homebuyer programs. This Portal is a secure, easy to use and efficient way for lenders to deliver the Compliance File, Correct DEFI's and pay the required Compliance Review Fees via our **eHPay** on-line fee approval, and related tools.

To assemble the compliance file, you will need a checklist found in the eHPortal. This checklist is used to submit the compliance documents post-closing to eHousingPlus. [Log-in to the eHPortal](#) for the NEVADA RURAL HOME AT LAST (Home Means Nevada and Buy in Nye) Programs to print the Compliance File Checklist.

Items to be uploaded in the compliance file include:

- Homebuyer Education Certificate
- Real Estate Purchase Contract
- FINAL SIGNED 1003
- FINAL SIGNED CLOSING DISCLOSURE
- Warranty Deed
- Home Means Nevada and Buy in Nye Program Loans ONLY - Dodd Frank Certification
- Home Means Nevada and Buy in Nye Program Loans ONLY - Worksheet for Documenting Eligible Household Income & Residency

## UPLOAD THE COMPLIANCE FILE TO EHP DIGITAL DOCS

[Log-in to eHP Digital Docs](#) to upload the compliance file.

eHP Digital Docs works best with the Chrome web browser. The Compliance File should be a PDF file uploaded upright and in a clear legible format, composed of all required documents on the Checklist. Don't upload a compliance file until everything is included in the package. The more complete the file, the quicker the review and approval, and the file AND fee must be received to start the review process. Be aware that Loans will go straight to deficient status if items are missing, or if the fee was not received or properly identified. Once you are ready to upload your documents select the NEW UPLOAD button.

Next, determine the file type of what you are uploading. Currently, there are three file types you will upload into the new DD Portal: Compliance Files, DEFIs, and/or pre-closing documents as required. Additional uploads after the Compliance File are identified as Defis. There is a **NOTES** Feature in case there is any pertinent information you want to add to the compliance documents. Once Submitted, the System will confirm that the document was uploaded successfully, or it will present an error. All Files Uploaded, can be seen immediately in **UPLOADED DOCS**. All documents must be a PDF format and must not be locked or encrypted.

## SUBMIT THE REQUIRED COMPLIANCE REVIEW FEE

The Compliance Review Fee may be submitted separately from the Compliance File.

eHPay is a secure, efficient method for lenders to pay the fees ON-LINE. Loans managed through eHPay are processed faster, without fee errors or other unnecessary delays. The Lenders Accounting Staff can access eHP Digital Docs and process the compliance fees payment easily via eHPay.

Not sure of the required fee for your loan? Use the **FIND MY FEE** feature under **PAYMENT CENTRAL** and get the instant answer.

Compliance Files Uploaded are NOT ready for review until the Compliance Review Fee Payment has been received by eHP.

**FILES PENDING PAYMENT** lists Compliance Files that have been uploaded successfully, but whose fee payment is still pending. Lenders can monitor this area to ensure their fees have been delivered in a timely manner.

**UNIDENTIFIED PAYMENTS** are payments received from your company without the proper identification to apply it to the intended loan. Lenders can monitor this area to ensure that payments made are being properly identified with the eHP LOAN NUMBER.

**SHORT PAYMENTS** If an incomplete payment is submitted, it will be displayed indicating the amount paid and the correct fee amount.

## CORRECT A DEFICIENT COMPLIANCE FILE

### LOAN DEFICIENCIES ARE NOT ACCEPTED VIA EMAIL

The eHPortal has various tools that alert Lenders when a Compliance File is delivered DEFICIENT. These multiple tools assist you, the lender, in easily correcting these deficiencies and allow your file to be Compliance Approved in a timely manner.

System generated DEFI emails sent at time of review with corrective actions.

Loan's **TIMELINE** Tab depicts pending deficiencies ANYTIME you log in and view your loan.

**EXCEPTIONS/DEFICIENCY** Reports are available on the **REPORTS** Menu in the eHPortal.

The **Corrected DEFI's** are submitted and **UPLOADED** via **eHP Digital Docs**, using the same easy method the Compliance File is delivered.

Log in to **eHP DIGITAL DOCS**

Search for your loan

**NEW UPLOAD:** select your file(s), and if prompted select Corrected DEFI as 'Type'.

The **NOTES** Feature is available to add any relevant information if needed.

**YOU'RE DONE!**

Defi's may be uploaded as a lender receives a document.

Corrected Defi's may be view in eHP Digital Docs under, Uploaded Docs.

## EHP COMPLIANCE APPROVAL

Following approval of Compliance File by eHousingPlus, lenders are notified and reminded of the purchase deadline.

## DIGITAL DOCS HELPFUL TIPS

**Sign up for eHPay.** This is a secure solution for the payment of fees. [Talk to one of our eHousingPlus Business Representatives about how you can sign up](#), and to answer any questions related to this service. Make sure that every payment made is properly identified with the eHP Loan NUMBER. This is particularly a problem with Wires and ACH payments, as well as bundled payments. [ACH/Wires do not properly identify loans in most cases and hold up the processing of your loans!](#)

Save time by trying to consolidate corrections to your loan files.

Working on DEFI's might be easier if grouped by loan & Program; typically, the same types of errors occur based on varying Program Criteria.

Use the reports available on the [eHPortal](#) (EXCEPTIONS/DEFICIENCIES) as a guide and deliver them easy using **eHP Digital Docs**.

## **SUBMIT MORTGAGE FILE & CREDIT PACKAGE TO SERVICER**

The Mortgage File including Credit Package and it is sent to US Bank. The US Bank Delivery and Funding Checklist is found within the US Bank web site.

To locate the US Bank Checklist [click on this link](#).

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

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

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

US BANK notifies lenders of Exceptions, posts exceptions online and sends a weekly summary of outstanding exceptions.

## **APPROVALS**

Following approval of Compliance File by eHousingPlus, lenders are notified and reminded of the purchase deadline.



## PROGRAM TIMETABLE

Buyers MUST HAVE A FULLY- EXECUTED SALES CONTRACT FOR A SPECIFIC PROPERTY in order to have funds reserved. The contract may be dated prior to the date of the loan application. Buyers may be pre-qualified. However, if the buyer does not have a contract on a property, program funds cannot be reserved for the buyer until such time as the buyer presents a valid contract. To assure that loans are purchased, please follow the Processing, Delivery and Purchase Timetable below.

If the loan is not underwriter certified prior to closing, the loan is subject to cancellation. eHousingPlus via email notifies lenders that the loan may be canceled if the underwriter certification is not completed. Should the loan reservation be canceled at any point during the reservation, the issuer may allow the loan to be reinstated at the **higher** of the mortgage rate originally reserved or the then current program mortgage rate. (Updated 10/20/20)

### **Loan Processing, Delivery and Purchase Timetable (Rev 9/10/20)**

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

- Underwriter Certified PRIOR to loan closing
- Purchased by the servicer, US Bank within 70 days of loan reservation (this means the loan file closed, received compliance approval and it purchased by US Bank).

### **Loan Purchase Extension Fee - Loan reservations 01/01/23 and after**

Any loan not purchased within 70 days will automatically receive a 30-day extension at the cost of 0.25% of the loan amount. Additional 30-day extensions will be applied as needed at a cost of 0.25% of the loan amount for each extension. Extension fee(s) will be netted by the Servicer when loans are purchased. (Added 02/15/23)

### **Loan Purchase Extension Fee - Loan reservations prior to 01/01/23**

Any loan not purchased within 70 days will automatically receive a 30-day extension at a cost of \$375. Additional 30-day extensions are available at a cost of \$375 for each extension. Extension fee(s) will be netted by the Servicer when loans are purchased. At 101 days, a loan that hasn't been delivered or received an additional extension is cancelled and cannot be reinstated.

(Updated 07/15/22)

## **PROGRAM FEES**

### **FIRST MORTGAGE FEES**

#### **eHousingPlus Fees**

The program includes a first mortgage Compliance/Admin Fee and a penalty fee of \$100 for files that are chronically deficient. The Compliance/Admin Fee is submitted with the Compliance File.

eHousingPlus Fee - Home At Last - \$275

eHousingPlus Fee - Home Means Nevada and Buy in Nye - \$300

(Rev 12/05/22)

The Compliance/Admin Fee is the fee charged by the Program Administrator/Compliance Agent to process the applicant/borrower from Origination to Compliance Approval, and to assess that the lenders originating such loans are following Program guidelines for the benefit of the eligible borrower(s). The Program Administrator/Compliance Agent tracks the loan via its web-based system, and assists the lender in processing the loan ensuring eligibility to the program available offerings, which can include various rate options, and down payment assistance.

The Compliance/Admin fee includes the review of information and documents delivered in the form of a Compliance File by the originating lender, on behalf of the borrower. Additionally the Compliance review verifies that the lender has charged only the fees allowed by the Program. Contrary to this, approval may be denied and/or fees may have to be reimbursed to the borrower. The compliance file processing consists of required affidavits, application, closing documents, certain non-mortgage documents, tax returns where applicable and other pre-defined Program documents that are disclosed to the potential borrower(s). This is required to ultimately receive Compliance Approval. These documents can support both the first mortgage and any down payment assistance available, and are required to ensure eligibility to the Program, Federal, State and Local requirements, where applicable. The Compliance review verifies that the data and documents submitted meet all requirements.

#### **US Bank Fees**

\$84 Tax Service Fee and \$400 Funding Fee. These fees will be netted out at time of purchase by US Bank.

**OTHER LENDER FEES** – Lender Fees are any fees paid to the Lender for services rendered (i.e. Processing, Underwriting, Administrative, Document Preparation, etc.). Lender fees must be reasonable and customary, and may not exceed what is typically charged by the Lender to other borrowers. “Junk” fees may not be charged and excessive fees are not permitted. The purpose of down payment and closing cost assistance is not to provide a source to pay for such fees. This is a public purpose program for affordable housing and fees are closely monitored.

## LENDER COMPENSATION

Lender compensation is a combination of the origination fee charged to the borrower at closing and a Service Release Premium (SRP) paid by US Bank when the loan is purchased.

Loan Origination Fee – Lenders may charge the borrower a loan origination fee up to the applicable amount shown in the chart below as part of the lender compensation. Lenders will retain the origination fee at closing.

Service Release Premium (SRP) – US Bank will pay Lender an SRP equal to the applicable amount shown in the chart below at the time the loan is purchased.

The chart below shows a breakdown of total Lender Compensation. In addition to the origination fee, Lender may charge "reasonable and customary" fees and expenses that would apply with respect to non-program loans. (Rev. 09/01/22)

Program Type	Origination Fee	SRP Paid at Loan Purchase	Total Lender Compensation at loan purchase by U.S. Bank
Home At last and Home Means Nevada	0.50%	2.25%	2.75%
Buy In Nye Program ONLY	Not capped	1.75%	1.75% Plus the origination fee charged by lender

(Rev. 12/05/22)

## PROGRAM FORMS

### PRE-CLOSING DOCUMENTS

#### **Partial Exemption Disclosure**

The Partial Exemption Disclosure for the forgivable second mortgage is provided in the eHousingPlus lender portal at time of loan reservation. Lenders should follow current CFPB rules and consult with their compliance and legal departments with any disclosure related questions.

#### **Home Means Nevada and Buy in Nye Program Loans only**

Worksheet for Documenting Eligible Household Income & Residency and Dodd-Frank Certification. Both forms can be generated from the eHousingPlus eHPortal. Determine household income by using the worksheet for documenting eligible household income & residency. See pages 39 - 32 for income calculation guidance.

### CLOSING DOCUMENTS

All program forms are located within the eHPortal. The forms will pre-populate with a majority of the information required. However, a lender may need to add information.

#### **Second Lien Deed of Trust**

Insert "US Bank National Association" as Trustee.

#### **Second Lien Note**

#### **Obligation / Second Mortgage "Gift" Letter**

Fulfills HUD ML 2013-14 requirements. Prints ready for signature. Original to Lender, copies to Borrower, US Bank (follow most recent Bulletin) and one copy for the FHA case binder. (Rev. 02/21/18)

#### **Commitment Letter**

This is not a borrower form but a lender document. Fulfills 2013-14 requirements. Prints ready for signature. *Original to Lender, copies to US Bank (follow most recent Bulletin) and one copy for the FHA case binder.* (Rev. 02/21/18)

#### **HAL Pals Pet Adoption Certificate**

Lender to provide a copy of the certificate to borrower at closing. Nevada Rural Housing will pay up to \$300 to cover adoption fees at a local shelter. Refer to [HALPals.org](http://HALPals.org) for full details.

**ADDENDUM A**  
**DETERMINING INCOME FOR**  
**HOME MEANS NEVADA DOWN PAYMENT ASSISTANCE (DPA) PROGRAM**

**An Underwriting Guide for Determining Borrower and  
Occupant Income for Household Income**

Program qualifying income (or compliance income) is not the same as credit qualifying income. The calculation of Program qualifying income is different than the calculation of credit qualifying income, the income that is used for credit underwriting your borrower's FHA, USDA-RD, VA, or Fannie Mae/Freddie Mac Conventional loan.

Program qualifying income considers the income of borrowers and their spouses (regardless of spouse's occupancy of the primary residence and whether or not a party to the loan) AND all household members 18 years of age or older (related or unrelated).

Unlike income that is averaged for credit underwriting, the Home Means Nevada Rural DPA Program considers the actual Current Gross Annual Income. You should be reviewing the YTD income and the income shown on previous tax returns for consistency. If there are not inconsistencies in earnings, use the below for determining the actual Current Gross Annual Income for each occupant 18 years of age or older. Current gross monthly income is generally determined first then it is multiplied by 12 months to determine the total Current Gross Annual Income. Upon the determination of Current Gross Annual Income for each occupant, the Household Income can then be determined and compared to the Income Limits and household size for the county in which the borrower(s) are purchasing to determine if the borrower(s) are eligible.

Please note that this serves as a guide only. Underwriters and Lenders must determine the most accurate actual Current Gross Annual Income based on the pay documentation collected from borrower(s) and spouse(s) and other occupants 18 years of age or older. Underwriters and Lenders must exercise due diligence in determining Household Income and collect the appropriate pay documentation for each occupant 18 years of age or older that supports and validates the Program qualifying income of each occupant. Please note that this documentation may vary from borrower or occupant depending on the borrower or occupant's profession, income source, work schedule or how often income is received. Just as a Lender would collect the necessary income documentation to support and validate credit qualifying income for a borrower, Lenders should collect the necessary income documentation to support and validate the Program qualifying income of the borrower(s) and/or occupant(s).

**Gross monthly income** considers the sum of monthly gross pay; any additional income from overtime, part-time employment, bonuses, income from self-employment, dividends, interest, royalties, pensions, VA compensation and net rental income, other income (such as alimony, child support, sick pay, social security benefits, unemployment compensation, income received from trusts, and income received from business activities or investments), and the continuation of which is probable for the next 12 months based on foreseeable economic circumstances determined at the time of application.



**Program Qualifying Income:** Household Income will be confirmed on the eHousingPlus eHPortal, Underwriter's Certification. Any income obtained from this document that reflects a Household Income exceeding the income limit will result in the pending of the loan file and non-purchase of the loan until Lender resolves the discrepancy. Lenders can resolve by providing any necessary documentation to support income eligibility or, if it is determined through the review of additional documentation submitted by the Lender that the Household Income does exceed the Income Limit, the loan will be cancelled, and the borrower will not be eligible for participation in the Program. Use the information below as a general guide. Please contact the eHousingPlus Compliance Team with any questions or concerns at [services@eHousingPlus.com](mailto:services@eHousingPlus.com) or 954-217-0817.

### **IMPORTANT! PLEASE READ.**

Alternative pay or income documentation used to support Household Income should be retained by the Lender and any alternative documentation used to validate Household Income should be acceptable to the Loan Agencies (FHA, USDA-RD, VA, Fannie Mae/Freddie Mac Conventional). Alternative pay or income documentation includes, but may not be limited to, current pay stubs which delineate "current period", W-2's, for all borrowers and all employers, and bank statements to verify the receipt of income. If W-2's are present in the loan file, Lenders should verify that the total of W-2's presented equals the income shown on borrower / occupant tax returns. For clarification on which documentation should be submitted to eHousing to confirm borrower(s) are eligible for participation in the Program, please see the "Closing, Shipping and Clearing Loans for Purchase" section of this Lender Guide.

Pay or income documentation to support credit underwriting for the first mortgage loan and to support AUS findings are forwarded to the Master Servicer upon loan closing in the first mortgage closed loan file. **The Master Servicer does not re-underwrite loans.** The Master Servicer will confirm that the pay/income documentation included with the first mortgage closed loan file supports the AUS findings and credit underwriting approval.

### **Verification of Employment**

A verification of employment (VOE) may not be required if acceptable pay/income or alternative pay/income documentation can validate Household Income. If a VOE is required by the Agencies, then it should be obtained for credit underwriting, but it may not necessarily be considered in determining Program income if alternative documentation provides a more accurate reflection of a borrower / occupant's Current Gross Annual Income.

### **Income from a Salary or Wage**

Using the last 4 – 6 weeks' pay stubs, add together the gross pay from each pay stub supplied. Divide this total by the number of pay stubs and then multiply by the number of pay periods within a year (i.e., if paid bi-weekly multiply by 26, if bi-monthly multiply by 24, etc.).

### **Commission / Bonus Income**

If commission income was noted to have been received as YTD on the 4 – 6 weeks of paystubs supplied, but was not actually received during the review period:

Divide the YTD commission / bonus income by the number of pay periods that have already occurred in the year to obtain the average per pay period. Multiply this average by the total number of pay periods in the year. Add this amount to the calculated income from salary or wage.



### **Self-Employed / Income from Business**

Use the quarterly tax returns and financial statements to identify the current net YTD income. Add back in any depreciation. Divide the YTD income by the number of months during which it was earned and multiply by 12. Losses from a business cannot be deducted from another source of income.

### **Verification that Overtime, Bonus or Commission payments are terminated**

If OT was received during the 4 – 6 weeks of pay subs provided, or bonus or commission income was noted as paid in the YTD information, but verification has been provided in writing from valid third-party source (i.e., employer confirming termination of such income or that it is not likely to continue or change in employment status ceased these payments), you may remove these amounts received when calculating the Program income.

### **Interest / Dividends**

Use current earnings statements issued by the bank, investment broker or agent. Identify the YTD interest or dividend earnings. Divide by the number of months this YTD represents and multiply by 12. If statements are not available, and the terms of the investment agreement are available, multiply the principal amount of the asset times the annual interest yield factor for a projected interest earnings amount. If neither are available, use the previous year's earnings statements or tax returns to identify the total annual interest and dividend income. If the assets are still invested in the same instruments, use the previous year's figures.

### **Alimony / Child Support**

Use the monthly amount appearing in the divorce decree, separation agreement or other support document. If the borrower / occupant receives more or less than the amount stipulated in the agreements, use the monthly figure that the borrower / occupant declares and that can be verified (on bank statements for example).

Multiply the verified or calculated amount from the above process times 12.

### **Pensions / Temporary Payments**

Use the benefits statement issued by the benefits provider (pensions, workers compensation, disability compensation, social security, AFDC, etc.) to identify the amount of the benefit, payment frequency and expected term of benefit. Multiply the amount of the benefit times the payment frequency. If the benefit is absolutely not payable to the recipient beyond a given date (a verifiable complete and permanent stop of benefits without extensions, exceptions, waivers or other conditions) and such date is within 12 calendar months of the anticipated closing date, then calculate the benefits expected through the end of the benefits term.

### **Boarder Income**

All income of persons 18 years of age or older who are expected to principally and permanently reside in the residence being financed must be included in the calculation of Current Gross Annual Income. Anticipated Rental Income from 2 – 4 Unit Properties Anticipated rental income from the property being purchased is not included in the calculation of income for Program purposes but may be treated as detailed in Agency guidelines. If the borrower / occupant currently receives income from rental property, that income must be included in the calculation of income. Use the last year's tax returns to establish any rental income and remember to add back depreciation.



**Calculation of Current Gross Annual Income**

Add together all sources of income per each borrower / occupant. Compare the calculated Current Gross Annual Income to paystubs, VOE's, the previous year's income per W2's and tax returns. You should not note significant differences that cannot be accounted for (i.e., Child Support income). In some cases, the Current Gross Annual Income will be higher than the previous year's income. Significant variances should be attributable to increases/decreases in pay or number of hours worked. If paystubs are being used as confirmation of eligibility, Lenders should note within their loan file any variances and why any variances have occurred.

**Calculation of Household Income**

Add together the Current Gross Annual Income calculated for each borrower / occupant. Compare the Household Income calculated to the Income Limit to ensure compliance with Program requirements.





**Archived Revisions Table 2015-2022**

DATE	ITEM - EFFECTIVE IMMEDIATELY UNLESS OTHERWISE NOTED	PAGE(S)
7-1-15	Added link to U.S. Bank Lending Manuals Minimum credit score, Availability of HFA Preferred Added HFA Preferred, no ownership of another property at closing and Property Flips info to About the Property Added HFA Preferred Info regarding Cosigners and non-purchasing spouse information; also added Non-Traditional Credit information but no manual underwrites for HFA Preferred U.S. Bank underwriting requirement Added HFA Preferred, U.S. Bank Underwriting Fee for non-delegated authority loans	7 9 9 11 11
8-17-15	Revised Clark and Washoe counties tax district information	10
9-8-15	Added <b>Who To Contact</b> directory Revised Assisted Rate Options Revised Homebuyer Education Requirements Revised timeline for UW certification Revised Timetable Revised First Mortgage Fees and Lender Compensation	6 & 7 8 9 12 13 14
9-10-15	Added VA loan option to mortgage loan option grid 4% and 5%	7
9-15-15	Clarified eligible area language and instructions	9
9-24-15	Revised Homebuyer Education Requirement fo Cosignors and added MGIC	9
9-26-15	Added 1003 Application, Real Estate Purchase Contract & Tax Returns to Financing Facts Section Reformatted Compliance Process Reformatted eHP & US Bank Fees Reformatted documents required for the compliance file	11 & 12 13 & 14 16 17
10-14-15	Revised homebuyer education link Removed HFA Preferred link to Nevada Housing web page Added eHP fee information & revised US Bank fees	9 11 & 12 16
10-16-15	Revised tax return/transcript language in regards to US Bank	12
12-1-15	Revised product chart; Revised FICO information Manufactured housing no longer permitted Added Manual Underwriting Language	8, 9 10 11
12-22-15	Revised eHP Fee	16
02-01-16	Revised daily rate lack reservation availability; Lender responsible for reserving correct amount of assistance Revised Loan Products Manufactured housing permitted Manual underwriting language revised Added Approved Mortgage Insurance Companies Revised eHP Fee	7 8 10 11, 12 11 16
03-01-16	Corrected language regarding borrower/s with no FICO and max DTI Corrected manual underwriting language	9 12
04-11-16	Revised Program products info, Loan Option Chart, Added Education Provider Added boarder income, Revised Co-signer language, Added Non-Occupant Co-Borrower Added link to HFA Preferred information, Added non-purchasing spouse, Added Manual Underwriting Chart added	6, 7, 8 10, 11 11 11
05-24-16	Revised Lender Compensation effective June 1, 2016	17

DATE	ITEM - EFFECTIVE IMMEDIATELY UNLESS OTHERWISE NOTED	PAGE(S)
05-26-16	Removed USDA;RD option from 4% assistance Corrected spelling of Summerlin South	7 9
	<b>UPDATES CONTINUE ON NEXT PAGE</b>	
06-02-16	Revised lender compensation chart & Revised Lender compensation language	15
07-26-16	Added US Bank Bulletin number in Minimum Credit Score area Removed tax address instructions for Clark & Washoe counties and eligible area maps Removed reference to purchase price limits Added, Minimum/Maximum Loan Amount Revised manual underwriting information Removed US Bank delegated underwriting information Added disclaimer regarding eHousingPlus and US Bank fees	8 9 9 9 11 12 & 15 15
08-22-16	Revised conventional loan FICO Clarified eHousingPlus Fee Revised HFA property restriction	7 16 10
09-14-16	Revised language regarding ownership of another property	11
11-01-16	Revised Rate/Offering Chart Added - No Single Wide - to manufactured housing Added maximum LTV limits for HFA Preferred conventional loans Updated manual underwriting language	8 10 10 13
02-17-17	Updated HFA Preferred web site link information & Fannie Mae HFA Preferred Fact Sheet Web site link	13
03-20-17	Updated Who to Contact grid Revised daily rate lock availability to 7pm PT Revised rate option grid Reduced minimum FICO on manufactured home loans Added Fannie Mae income limit Added disclaimer to household income limits: <i>The eHousingPlus lender portal does not check the lower income limits. Lenders are responsible for assuring that loans meet the program requirements.</i> Revised US Bank tax service fee, effective 04/17/17	6 7 8 8 10 10 17
03-22-17	Increased GNMA income limits	10
05-30-17	Revised Boarder Income Revised US Bank Web Site Link	12 7, 15 & 20
10-23-17	Added Fannie 1500 closing cost assistance information	7, 10, 15
11-03-17	Added Frameworks to homebuyer education providers Removed US Bank tax transcript requirement	9 13
01-02-18	Removed Grant and added Second Mortgage language and forms	7,8,13,14,15, 19
01-04-18	Revised income limits Added 2nd Lien Mortgagee Clause information	10 13
02-21-18	Added note about Loan Options Added DTI information Revised HBE links Added info about \$1500 Closing Cost Bonus Revised Purchase Price verbiage Added additional Property requirements Rev Assumption definition Revised Manual Underwriting Added info to training process Revised lender compensation & Added Chart Revised Closing Document verbiage & Titles	7 9 9 10 10 11 13 14 15 19 20
03-13-18	Revised Program Options Removed Temporary Lender Compensation Chart	7 19

DATE	ITEM - EFFECTIVE IMMEDIATELY UNLESS OTHERWISE NOTED	PAGE(S)
4-3-18	Corrected Options Chart	7
5/14/18	Added Freddie Mac HFA Advantage Product Revised \$1500 Closing Cost Bonus Chart and language Revised Non-occupant Co-Borrower language Revised Non-Purchase Spouse language Revised Manual Underwriting Added Closing Cost Bonus Grant step-by-step reservation instructions Added Closing instructions for the Closing Cost Bonus Grant Revised US Bank Tax Service Fee	8, 13, 14 11 14 14 15 17 18 20
07/30/18	Revised AIS Grant income limits	11
08/09/18	Corrected link to the AIS Grant income limits	11
10-19-18	Revised Product chart to include FHA 640-659 2% option	8
12-10-18	Change eHousingPlus Lender Portal to eHPortal Revised language in DTI Requirement regarding acceptable AUS Removed Fannie Mae from Closing Cost Bonus Grant & changed AUS to just LPA Lenders should contact Fannie Mae of Freddie Mac regarding ownership of other property Add eHP Digital Docs	Throughout 10 11 12 15-20, 23, 26
12-28-18	Revised income calculation to be Agency guidelines Revised Fannie Mae HFA Preferred income limits effective 01/02/19	11 12
01-04-19	Revised eligible borrowers non-US citizens language Revised Homebuyer Education requirements Revised Income Limits Revised Closing Cost Bonus Grant Revised Condo Max CLTV bullets Corrected Cosigners Added Freddie Mac loan information to Underwrite/Certify	10 10 11 11 12 14 17
01-23-19	Revised Rates/Offerings Chart effective 01/16/19	8
02-14-19	Revised Rates/Offerings Chart effective 2/14/19	8
03-04-19	Revised Rates/Offerings Chart effective 03/04/19	8
04-11-19	Revised Rates/Offerings Chart effective 04/11/19 Revised Lender Compensation Grid effective 04/11/19	8 25
07-02-19	Revised Rates/Offerings Chart effective 06/14/19 Added Refinance information Revised Mortgage Clause effective June 26, 2019 Revised VA SRP and Lender Compensation	8 9 15 25
07-15-19	Added 4% DPA option for Freddie Mac HFA Advantage	8
07-20-19	Revised Fannie Mae income Limits effective 07-20-19	11
09-03-19	Added Fannie Mae HFA Preferred Update Revised Rates/Offerings Chart Revised Income Limit chart to include Fannie Mae 80% AMI and less Revised Manufactured Housing requirements Removed links to Fannie Mae HFA Preferred Fact Sheet Revised Compliance Process to include HFA Preferred tips	9 10 13 15 16 19 & 20
09-06-19	Clarified allowable income limits for Fannie Mae Preferred Loans Added minimum FICO for Manufactured Housing Government Loan types Added link to Fannie Mae HFA Preferred Fact Sheet rev 09/2019 Added link to Fannie Mae HomeReady Boarder Income Sheet Added notation regarding manual underwriting and manufactured housing Corrected Bonus Grant AUS to Freddie Mac LPA	9 10 16 16 17 19

DATE	ITEM - EFFECTIVE IMMEDIATELY UNLESS OTHERWISE NOTED	PAGE(S)
10-07-19	Added USDA-RD to all Government Loan Rates/Offerings Revised Loan Purchase Extension language	10 26
10-29-19	Updated Fannie Mae HFA Preferred Conventional Loan to clarify Updated links to Homebuyer Education Revised Compliance Process to include detail about the Partial Exemption Disclosure after Reservation of the loan	9 12 18
01-06-20	Added Special Note for Freddie Mac HFA Advantage loans Revised Refinance Revised Maximum DTI - Effective 01/06/20 Revised income limits - Effective 01/21/20 Added note to Bonus Grant Revised manual underwriting guidance Added Taxpayer First Act Revised US Bank web site information Added note to timeline regarding Freddie Mac HFA Advantage loans Revised FHA w/640-659 Origination and SRP - Effective 01/06/20 Added Archived Revisions Table 2015-2018	7 9 10 11 12, 17 & 18 15 16 24 25 27 30
01-21-20	Added Freddie Mac HFA Advantage 80% AMI Rate Chart Revised Refinance loans terms Updated <a href="http://HALmap.org">HALmap.org</a> link Deleted Buydowns Revised cosigners	8 9 13 14 14
01-27-20	Added Homebuyer Education not required to Refinance Loan Terms	9
02-11-20	Revised Manufactured Housing requirements	13
03-11-20	Revised refinance loan terms	9
04-10-20	Archived 2019 revisions to the Archived Revisions Table Revised Contact Directory Revised allowable Refinance loan products (removed FHA Streamline) Added U.S. Bank COVID-19 Guidance Link Added FHA FICO w/660 or lower U.S. Bank overlay	28 5 8 9 9
04-30-20	Update income and purchase price limit chart	10
05-20-20	Revised USDA income limits	10
07-12-20	Contact Directory for HAL University Lender Training Updated Homebuyer Education links Revised conventional loan income limits Added US Bank Conventional Loan Product Guide link Update Tax Return requirement Added borrower attestation form	5 10 11 15 17 28
09-10-20	Revised timeline benchmark - Underwriter Certification	19,25
10-20-20	Updated Timeline to remove UW Certification benchmark	25
01-06-21	Revised Manufactured Housing requirements	7, 10, 12, & 13
03-22-21	Updated lender training information	18

06-07-21	Updated USDA-RD Income Limits	11
06-15-21	Revised Refinance Requirements Revised Conventional Income Limits 80% and Below	9 11
07-09-21	Revised minimum credit score verbiage Revised HBE info Revised manufactured housing verbiage Revised US bank email; appraisal , income and additional verbiage	9 10 13 15
11-22-21	Replaced logo on cover Revised income limits for FHA, VA and Fannie Mae over 80% AMI	cover 11
DATE	ITEM - EFFECTIVE IMMEDIATELY UNLESS OTHERWISE NOTED	PAGE(S)
01/12/22	Added Refinance Loan reservation instructions	9 & 18
02/03/22	Updated homebuyer educations links	10
02/09/22	Updated mortgage insurance provider company name for Enact (f.k.a. Genworth)	14
02/22/22	Revised Refinance Requirements, Eligible Borrowers, and Minimum Credit Score Revised Income Limits and requirements Updated About the Property Updated HFA Advantage & Preferred Links and Boarder Income requirements Revised Accessory Dwelling requirements Revised Mortgagee Clause and updated Tax Returns Revised Loan Purchase Extension Fee Updated Lender Compensation table	9 11 12 14 15 16 17 18
03/29/22	Updated Contact Directory Removed the 5% assistance options for Freddie Mac and Fannie Mae loans at or below 80% AMI Removed 4% assistance option for Fannie Mae above 80% AMI	5 7 7
06/24/22	Updated Income Limit Chart	12
07/15/22	Revised Rates/Offerings chart	7
09/01/22	Revised link to US Bank web site Updated loan product chart Updated second mortgage terms Updated manufactured housing LTV and CLTV Updated cosigner and non-occupant co-borrower Updated second mortgage documents/title insurance/mortgagee clause Added subordination agreements/payoff statements Updated lender compensation	6-14 7 8 12 14 15 15 26
09/02/22	Moved income chart Updated manufactured housing requirements	11 12
12/05/22	Added Home Means Nevada and Buy in Nye overlays	6, 7, 9-11 13, 14, 19, 27, 29 - 34

DATE	ITEM - EFFECTIVE IMMEDIATELY UNLESS OTHERWISE NOTED	PAGE(S)
12/06/22	Removed reference to DTI for Home Means Nevada and Buy in Nye Corrected Rates/Offerings chart Added income requirement	6, 7 8 13