



Administrator's Guidelines

Home At Last Mortgage Credit Certificate Program

Published 03/05/20

Revised 02/16/23

Updates are shown on Page 3



TABLE OF CONTENTS

| | |
|---|----|
| 2023 REVISIONS TABLE | 3 |
| MORTGAGE CREDIT CERTIFICATE PROGRAM TEAM | 4 |
| MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM | 6 |
| MCC CALCULATOR | 6 |
| HOW A BORROWER MAY CLAIM THE MCC | 7 |
| RECAPTURE TAX | 7 |
| FIRST MORTGAGE PRODUCT THAT MAY BE USED WITH THE MCC | 8 |
| MCC PROGRAM REQUIREMENTS | 8 |
| Verification of First-Time Homebuyer Status | 8 |
| Veterans Exception - First-Time Homebuyer Exemption | 9 |
| Targeted Areas - First-Time Homebuyer Exemption | 9 |
| Eligible Area | 9 |
| Homebuyer Education | 9 |
| Family Income Limits | 10 |
| Property Requirements | 11 |
| Acquisition Cost | 12 |
| PROGRAM TIMETABLE | 19 |
| MCC PROGRAM FEES | 20 |
| PROGRAM FORMS | 21 |
| DOCUMENTS REQUIRED FOR THE MCC COMPLIANCE FILE | 21 |
| MCC Family Income Calculation Guidance PDF Pages 23- 27 | 23 |

2023 REVISIONS TABLE

| Date | Revision | Page |
|----------|---|------|
| 02/16/23 | Removed a census tract from Clark County Targeted Area | 9 |
| | Updated areas not-eligible in the program | 9 |
| | Added MCC Reservation Process for loans with Home Means Nevada and Buy in Nye loans | 14 |
| | Added MCC stand-alone fee guidance | 20 |

MORTGAGE CREDIT CERTIFICATE PROGRAM TEAM



Nevada Rural Housing Authority

Creates the MCC program with other credit programs that have down payment assistance that may be used with the MCC program. The HFA markets the program and sets the MCC rate.

Participating Lenders

Take applications, reserve the MCC in the eHousingPlus system, process, underwrite, approve, fund, close and may sell qualified first mortgage loans to the program. Lenders submit MCC compliance file documents to eHousingPlus for compliance approval.

eHousingPlus Program Administration

Maintains the program reservation system, websites, and posts guides, forms, training materials, provides training on compliance issues and system, answers program MCC compliance questions, receives compliance files, reviews, posts and notifies of exceptions and approves MCC compliance file. eHousingPlus will prepare and issue the MCC to the borrower.

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

| Question | Option # | email |
|--|-----------|---|
| Lender On-boarding/Training (System) | Option #4 | Click here |
| Lender User Access (Credentials, Disabled Access, etc) | Option #1 | Click here |
| eHPay - Digital Payment of Compliance Fees | Option #3 | Click here |
| Program Eligibility Questions - READ THIS GUIDE FIRST | Option #4 | Click here |
| 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 | Click here |
| 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 | Click here |
| Shipping Compliance File to eHousingPlus Questions | Option 2 | Click here |
| System Errors - Technical Assistance | Option #7 | Click here |

(Rev 02/16/23)

TAX DISCLAIMER

This material is not intended or written to be used, and it cannot be used, by any taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer. This material may be used to support the promotion or marketing of the matter discussed herein. The taxpayer should seek advice from an independent tax advisor regarding the matters set forth herein based on the taxpayer's particular circumstances.

MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM

The Nevada Rural Housing Authority has authorized the issuance of Mortgage Credit Certificates (MCCs), a federal income tax credit that is a portion of the mortgage interest paid each year. The credit offers a decrease in federal income tax liability. So the MCC has value only if the MCC recipient has tax liability after all other deductions and credits have been applied.

MCCs are nonrefundable. An MCC "converts" a portion of a mortgage loan interest deduction into a credit against the homeowner's federal income taxes. This dollar-for-dollar federal tax credit is equal to 20% (effective 04/15/22) of a homebuyer's annual mortgage interest on an eligible Mortgage Loan.

The amount of the credit actually claimed on the MCC holder's federal income tax return cannot exceed the amount of federal income taxes due after all other credits and deductions have been taken into account. For example, if after taking into account other tax credits and deductions, a borrower only owes \$1,000, he or she cannot use the MCC tax credits in an amount in excess of \$1,000. Any unused MCC related tax credit can be carried forward up to three years to be applied against future income tax liability.

A purchaser of a new or existing single family home may apply for a MCC through any participating mortgage lender. Any lender is eligible to participate in the Program by entering into a Participation Agreement with the HFA and complying with Program requirements. The MCC cannot be issued to a homebuyer who is refinancing an existing mortgage or in connection with a mortgage from a relative. Also, the MCC cannot be used in connection with a tax-exempt, bond-financed mortgage loan.

MCC CALCULATOR

Visit the [Nevada Rural Housing Authority website](#) to find an input calculator to show your buyers the true benefit of the MCC program.

The MCC credit is a dollar for dollar reimbursement on one's mortgage interest. Whereas, tax deductions only allow a borrower a return of \$0.15 to \$0.28 on the dollar depending on which tax bracket one lies in. The MCC program allows a borrower to receive up to 20% of the interest as a dollar for dollar credit, and the remaining 80% can still be claimed as a deduction.

The credit is limited to the amount of income tax otherwise payable and may be used to reduce the taxes payable or to increase the tax refund due upon filing of the borrower's federal income tax returns.

HOW A BORROWER MAY CLAIM THE MCC

A borrower may claim the MCC one of two ways:

1. At the end of the year when they file their tax return, the borrower will simply claim the MCC tax credit using any tax software, such as TurboTax.
2. Through their paycheck by increasing the exemptions on their W4 providing more take home pay and less tax withdrawal. Each increase in exemption provides more take home pay. The amount received per exemption varies depending on the borrower's tax bracket. Please consult with a tax advisor.

Whether the credit is claimed through a monthly withholding or not, the borrower will receive the total amount of the credit, it is just a matter of when.

RECAPTURE TAX

All MCCs may, under certain circumstances, be subject to federal income tax recapture provisions. The provision helps ensure compliance of helping low to moderate income homebuyers. The recapture tax cannot exceed 6.25% of the original loan amount or 50% of the net gain from the sale of the home. At the time of loan application, a brochure regarding recapture tax will be provided to the applicant(s) with a Notice to Buyers. At loan closing the borrower is provided the Notice of Potential Recapture form to assist in determining the possible applicability of such recapture provisions.

Recapture tax is a federal tax or fee a homebuyer may have to pay if he/she sells the home within the first nine years of the purchase date AND receives a net profit on the sale of the home AND exceeds the maximum household income limit at the time of sale.

All three provisions must occur at the time of sale for any potential recapture tax obligations to apply.

Borrowers that are more likely to pay recapture may have the following circumstances:

- Borrowers who are employed in a high growth income potential position
- Borrowers who are close to the maximum income limit at the time of loan closing
- Borrowers who are in a high housing inflation environment
- Single borrowers at closing that are married when the home is sold

A borrower would not be subject to recapture if:

- They transfer the home to a spouse or former spouse in connection with a divorce where no gain is included
- The home is destroyed by a casualty and it is repaired or replaced on its original site within two years after the end of the tax year when the destruction happened
- The home is sold or otherwise disposed of as a result of the borrower's death
- The borrower refinances (refinancing does not cancel the recapture tax provision)

If recapture tax is owed it is not collected at the time of the sale, but instead the borrower will pay the recapture to the IRS when filing a federal return for the year in which the sale occurred. When the home is sold the borrower must complete IRS Form 8828 and file it with their Federal Tax Return for the year the home is sold, regardless if the borrower owes recapture. IRS Form 8828 will assist the borrower in determining if any recapture tax is owed. It is strongly suggested that the borrower consult with a tax professional when filing IRS Form 8828.

FIRST MORTGAGE PRODUCT THAT MAY BE USED WITH THE MCC

A Mortgage Credit Certificate (MCC) is not a first mortgage or a down payment assistance (DPA) program. It is a federal income tax credit for qualified first-time homebuyers and Veterans. The MCC may be issued in conjunction with the Nevada Rural Housing Authority Home At Last first mortgage. Nevada Rural sets the interest rate and term of the first mortgage.

IMPORTANT: The Mortgage Credit Certificate program has stricter requirements than the Nevada Rural Housing Authority Home At Last first mortgage program. If using the MCC with the Nevada Housing Rural Home At Last first mortgage with or without down payment assistance, the MCC stricter requirements apply.

MCC PROGRAM REQUIREMENTS

Regardless of the first mortgage, all loans with MCC's have the following requirements:

- Borrowers must be first-time buyers (borrowers who have not had ownership interest in a principal residence in the previous 3 years) or be a qualified veteran as defined in 38 U.S.C. Section 101.
- Mortgage loans must conform to the requirements of FHA, VA, USDA-RD, Fannie Mae or Freddie Mac AND US Bank as it relates to non-U.S. citizen applicants. Follow Agency (loan product) guidelines for DACA recipients.
- Past 3 years tax returns or tax transcripts (any combination) for first-time homebuyers, or the most recent 1-year tax return/tax transcript for qualified veterans or borrowers purchasing a home located in a designated Targeted Area.
- Borrowers must live in the property they purchase as their principal residence.
- All applicants must be considered irrespective of age, race, color, religion, national origin, sex, marital status, military status or physical handicap.
- Borrowers must occupy the property purchased within 60 days of closing.
- Borrowers must meet income and purchase price limits for the county where the property being purchased is located.

Verification of First-Time Homebuyer Status

The following evidence is required to determine First-Time homebuyer status and must be included with each loan submission file (compliance file) for each applicant:

- Signed and dated Form 1040, 1040A or 1040EZ federal income tax returns (or IRS tax transcripts obtained through a 4506T) for the past three (3) years with all schedules that show no deductions for mortgage interest or real estate taxes for a Principal Residence. Note: IRS Tax Code requires the previous year tax return or tax transcript on any mortgage loan closing with a Mortgage Credit Certificate (MCC) after February 15th. Lenders may proceed with loan closing; however, the MCC will not be issued until the required tax information is provided by the borrower(s).
- In the event the applicant was not obligated to file federal income tax returns for any of the preceding three (3) years, it will be necessary for the applicant to state so on the Tax Return Affidavit. An applicant who cannot provide tax returns because they did not file them when required to do so (and failed to file for any applicable permitted extension), are not eligible for the option(s) under the Mortgage Credit Certificate.

If one or more of the applicant's tax returns reflect that the applicant took a deduction for a mortgage interest or real estate taxes on property claimed not to be the principal residence, documentation is

required to demonstrate the rental status for that property during the relevant period (for example, rent receipts or canceled checks). Documentation of the rental history may be required for the period from the last tax return filed to the program application date. An ownership interest in a manufactured/mobile home will be considered a prior ownership interest in a principal residence if the manufactured/mobile home is permanently attached or anchored to land, has had the wheels and axles removed; and is taxed as real property.

Veterans Exception - First-Time Homebuyer Exemption

Qualified Veterans do not have to be first-time buyers, and they only need to submit the most recent one year tax return/tax transcript. For the Veterans Exception, "Veteran" is defined as "a person who served in the active military, naval, or air service, and who was discharged or released therefrom under conditions other than dishonorable." The Veteran cannot have previously obtained a loan financed by single family mortgage revenue bonds utilizing the veteran exception to the first-time homebuyer requirement set forth in Section 416 of the Tax Relief and Health Care Act of 2006. Borrower must provide true and correct copies of discharge or release papers, which demonstrate that such discharge or release was other than dishonorable.

Targeted Areas - First-Time Homebuyer Exemption

Borrowers purchasing in targeted areas do not need to be first-time buyers, and they only need to submit the most recent one year tax return/tax transcript. Targeted areas are determined by census tract number provided by HUD specifically for this program. Targeted areas are considered either economically distressed or have very low loan origination. Qualified census tracts in this program are:

Clark County: 0017.18 0019.01 Churchill County: 9504.00

Mineral County: 9708.00 Washoe County: 0019.02 0030.00

To determine the census tract of a property, please click on this link: <http://www.ffiec.gov/Geocode/default.aspx>

(Updated 02/16/23)

Eligible Area

The State of Nevada with towns or cities with a population below 150,000.

NOT ELIGIBLE: The city limits of Reno, Henderson, Las Vegas, North Las Vegas, Enterprise, Paradise, Spring Valley and Sunrise Manor. It is important to note that if the subject property is located in Clark or Washoe counties, you can confirm eligibility by entering the property address using this web page: HALmap.org (Updated 02/16/23)

Homebuyer Education

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- [Online Homebuyer Education](#)

(Rev 10/20/20)

Family Income Limits

Family income includes the Applicant's current gross income, as well as that of anyone else who is expected to live in the Residence and become liable on the loan. Family Income includes but is not limited to Annual Wages, Commissions, Bonuses, Self-Employment (Plus Depreciation), Dividends, Interest, Annuities, Pensions, Child Support, Alimony and Public Assistance. Income of a non-purchasing spouse will need to be included. Current family income may or not be the same income amount used to qualify for credit underwriting purposes. However, in no case may current annual family income be less than the income used to qualify borrowers (excluding co-signors income, if applicable). Refer to page 24 for detailed family income calculation guidance.

Maximum Income Limits for Non-Targeted and Targeted Areas Rev. 05/03/22 Effective 03/30/22

| County | NonTargeted 1-2 Person | NonTargeted 3+ Person | Targeted 1-2 person | Targeted 3+ Person |
|-------------|---------------------------|--------------------------|------------------------|-----------------------|
| Carson City | \$84,763 | \$97,478 | \$101,520 | \$118,440 |
| Churchill | \$84,600 | \$97,290 | \$101,520 | \$118,440 |
| Clark | \$84,600 | \$97,290 | \$101,520 | \$118,440 |
| Douglas | \$103,800 | \$121,100 | \$103,800 | \$121,100 |
| Elko | \$101,500 | \$116,725 | \$121,800 | \$142,100 |
| Esmerelda | \$84,600 | \$97,290 | \$101,520 | \$118,440 |
| Eureka | \$107,800 | \$123,970 | \$129,360 | \$150,920 |
| Humboldt | \$92,500 | \$106,375 | \$111,000 | \$129,500 |
| Lander | \$112,300 | \$129,145 | \$134,760 | \$157,220 |
| Lincoln | \$84,600 | \$97,290 | \$101,520 | \$118,440 |
| Lyon | \$84,600 | \$97,290 | \$101,520 | \$118,440 |
| Mineral | \$84,600 | \$97,290 | \$101,520 | \$118,440 |
| Nye | \$84,600 | \$97,290 | \$101,520 | \$118,440 |
| Pershing | \$84,600 | \$97,290 | \$101,520 | \$118,440 |
| Storey | \$101,890 | \$117,174 | \$112,080 | \$130,760 |
| Washoe | \$101,890 | \$117,174 | \$112,080 | \$130,760 |
| White Pine | \$84,600 | \$97,290 | \$101,520 | \$118,440 |

Property Requirements

- Residential Units only. New or existing, one-four units, detached or attached, condos, townhomes, and manufactured homes. Freddie Mac HFA Advantage Conventional does not allow manufactured homes.
- Homes are considered new if never previously occupied.
- HFA Preferred Conventional loans – Condos with LTVs from 95.01% to 97% are allowable provided the project is approved by US Bank, in addition to meeting Fannie Mae or Freddie Mac guidelines, as applicable. Review US Bank Bulletin 2017-05 *Condominium Guideline Expansion* for details. Manufactured homes, 2-4 unit properties and Condos not meeting the above US Bank approval have a maximum LTV of 95%. All 2-4 unit properties require a 3% minimum contribution from borrower.
- 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.
- The maximum CLTV is per agency guidelines (FHA, Fannie Mae HFA Preferred, etc.).
- Property Flips - follow agency guidelines (FHA/VA, etc.).
- Lender should contact the Agency (FHA, VA, RD, Fannie Mae, Freddie Mac) regarding ownership of other property.

Acquisition Cost Limits (Purchase Price) Rev. 05/03/22 Effective 03/30/22

| County | Non-Targeted Areas | Targeted Areas |
|-------------|--------------------|----------------|
| Carson City | \$372,640 | \$455,449 |
| Churchill | \$349,525 | \$427,198 |
| Clark | \$349,525 | \$427,198 |
| Douglas | \$472,967 | \$578,070 |
| Elko | \$349,525 | \$427,198 |
| Esmeralda | \$349,525 | \$427,198 |
| Eureka | \$349,525 | \$427,198 |
| Humboldt | \$349,525 | \$427,198 |
| Lander | \$349,525 | \$427,198 |
| Lincoln | \$349,525 | \$427,198 |
| Lyon | \$349,525 | \$427,198 |
| Mineral | \$349,525 | \$427,198 |
| Nye | \$349,525 | \$427,198 |
| Pershing | \$349,525 | \$427,198 |
| Storey | \$444,302 | \$543,035 |
| Washoe | \$444,302 | \$543,035 |
| White Pine | \$349,525 | \$427,198 |

Acquisition Cost

The cost to an Applicant of acquiring a Residence from the Seller as a completed residential unit, including: (i) all amounts paid, either in cash or in kind, by the Applicant (or a related party or for the benefit of the Applicant) to the Seller (or a related party or for the benefit of the Seller) as consideration for the Residence; (ii) if the Residence is incomplete, the reasonable cost of completing it, whether or not such cost is to be financed with the Loan; and (iii) if the Residence is purchased subject to a ground lease, the capitalized value of the ground rent calculated using a discount rate authorized by the Internal Revenue Service.

“Acquisition Cost” does not include: (i) usual and reasonable settlement and financing costs (including title and transfer fees, title insurance, survey fees, credit reference fees, legal fees, appraisal expenses, points paid by the Applicant (but not points paid by the Seller) and other similar costs), but only to the extent that such amounts do not exceed the usual and reasonable costs which would be paid by the Applicant in a case in which financing is not assisted by the issuance of an MCC or provided through the issuance of tax exempt bonds (for example, if the Applicant agrees to pay more than a pro rata share of property taxes, such excess shall be treated as part of the Acquisition Cost); (ii) the value of services performed by the Applicant or members of the Applicant’s family (including brothers, sisters, spouse, lineal ancestors and lineal descendants only) in completing the Residence; and (iii) the cost of land which has been owned by the Applicant for at least two years prior to the date on which construction of the Residence begins.

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. 02/09/22)

QUALIFY

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

PRINT PRE-CLOSING FORMS

Once qualified for the MCC there are two pre-closing forms. The forms may be found on the [eHousingPlus web page for the Nevada Rural Programs](#), click on the Guidelines tab. Provide the applicant(s) with the following forms:

- MCC Notices to Buyers - This form is signed by the borrower(s), the original is retained by the Lender, a copy is provided to the applicant(s).
- MCC Recapture Tax Brochure - This brochure is informational only and is not signed.

RESERVE THE HOME AT LAST FIRST MORTGAGE AND MCC COMBO LOAN

To reserve the Home At Last first mortgage loan and MCC, visit the [eHousingPlus web page for Nevada Rural Home At Last Program](#), locate and click on the eHPortal. You will reserve the Home At Last first mortgage within the eHPortal. The borrower is required to have a signed real estate purchase contract for a specific address. You will need a 1003 and the Real Estate Purchase contract in order to make a reservation. If the reservation is successful, you will receive a loan number and a message that you've completed the reservation successfully. Immediately after you reserve the Home At Last first mortgage click on the "Add Additional" button from the Main Menu found when looking at the loan details. See example below for Step-by-step details to add the MCC to a Home At Last first mortgage.

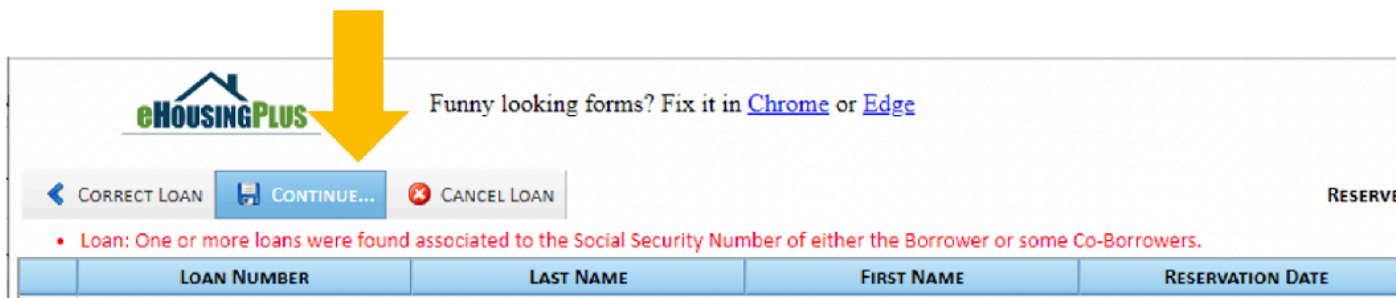
STEP 1 - CLICK ON ADD ADDITIONAL BUTTON

STEP 2 - DO NOT ENTER ANY INFORMATION, ACKNOWLEDGE YOU WANT THE MCC AND CLICK ON UPDATE BUTTON

RESERVE THE HOME MEANS NEVADA or BUY IN NYE PROGRAMS AND MCC

The Mortgage Credit Certificate is a completely separate reservation when originating a Home Means Nevada or Buy in Nye Programs loan. Log in and choose the applicable Nevada Rural MCC program and reserve the MCC. To reserve funds in the MCC program the borrower is required to have a signed real estate purchase contract for a specific address. You will need a 1003 and the Real Estate Purchase contract in order to make a reservation. If the reservation is successful, you will receive a loan number and a message that you've completed the reservation successfully.

When reserving the MCC, if you receive the following message - Loan: one or more loans were found associated to the Social Security Number of either the borrower or some co-borrowers - click on the CONTINUE button as shown in the screen shot below. You will be permitted to continue with the MCC reservation. (Added 02/16/23)



PROCESS

Lenders process the loan as they would normally keeping in mind the program timelines and Home At Last program requirements.

UNDERWRITE AND CERTIFY

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 UW 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) or call the eHousingPlus Compliance office at 954-217-0817 to request to have the certification removed. (Rev 10/20/20)

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).

Fannie Mae HFA Preferred loans: It is important that when the Underwriter Certification is executed an underwriter has verified the correct RATE OFFERING was selected at time of reservation (Fannie 80% AMI OR Fannie OVER 80% AMI). If incorrect, the lender will need to request a change of [PRODUCT/RATE OFFERING](#).

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:

- MCC Applicant Affidavit - Signed by the borrower(s), seller and lender. The lender will retain the original, copies may be given to the borrower.
- Certificate of Lender Closing Affidavit - Signed by the lender, retain the original.
- Notice of Potential Recapture - Signed by the borrower(s). The lender will retain the original, copies may be given to the borrower.
- Tax Return Affidavit - Use ONLY under circumstances when a borrower(s) did not file tax returns. Signed by the borrower(s). The lender will retain the original, copies may be given to the borrower.

FIRST MORTGAGE AND MCC COMPLIANCE FILES DELIVERY INSTRUCTIONS

- All compliance files are uploaded directly to eHousingPlus via eHP Digital Docs.
- 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.

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, DEFI's, 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 DEFIs 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**.

HOME AT LAST FIRST MORTGAGE LOANS SUBMIT MORTGAGE FILE & CREDIT PACKAGE TO SERVICER

DO NOT SUBMIT THE MCC COMPLIANCE PACKAGE TO US BANK

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.

MCC APPROVAL

Following approval of the MCC Compliance File by eHousingPlus, lenders are notified and reminded of the purchase deadline for the Home At Last first mortgage. The MCC will not be issued to the borrower(s) until the first mortgage has been purchased by the servicer.

MCC DENIAL

Following review of the Compliance File by eHousingPlus, lenders are notified if an Applicant(s) is determined to be ineligible for the issuance of the MCC. The lender will receive a Notice of Denial of Eligibility notification, via email, from eHousingPlus.

PROGRAM TIMETABLE

Buyers MUST HAVE A FULLY- EXECUTED SALES CONTRACT FOR A SPECIFIC PROPERTY in order to have funds reserved or be on a waiting list. 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. Please DO NOT reserve loans that cannot meet the timetable.

If the loan is not underwriter certified PRIOR to loan 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.

Please wait until 45 days before closing to reserve funds for new construction, short sales and foreclosures. The revolving pool of funds assures continuous funding. Fund availability makes it unnecessary to rush to reserve funds.

Loan Processing, Delivery and Purchase Timetable

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

- Underwriter Certified PRIOR to loan closing
- purchased within 70 days of loan reservation*

* 70 days is from reservation to eHP Compliance Approval (this means the loan file closed and received compliance approval. If lender chooses to use the HAL 1st Mortgage with the MCC, this would also include the purchase of the loan by US Bank). (Rev 10/20/20)

MCC Term of Program Regardless of First Mortgage Type

MCCs must be made for loans receiving Compliance Approval on or before December 31, 2023.

MCC PROGRAM FEES**These fees are non-refundable.**

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, and may include those for first-time homebuyer, income limits, sales price limits, targeted areas, homebuyer education, rate, term, points, fee limits, LTV, FICO score, special state, city, county program requirements for qualified military, first responders, teachers, etc.).

Payable to eHousingPlus at closing

Compliance/Admin Fee

- Combined Home At Last First Mortgage AND MCC \$ 425.00

(There is only one Compliance/Admin fee paid for BOTH the Nevada Rural first mortgage and MCC)

- Stand Alone MCC \$ 275.00

(Reserve the MCC as a standalone for Home Means Nevada Rural DPA, Buy in Nye, Nevada Housing Division's Teacher program, or any loan not paired with the Home At Last program.)

Payable to eHousingPlus at Closing

- Program Participation Fee \$ 795.00

(Program Participation Fee waived for USDA-RD loans (effective 02/01/21), Veteran's, Active Duty Military and National Guard service personnel) (Revised 03/22/21)

Payable to eHousingPlus, if applicable, post-closing

- Certificate Reprint AFTER the first year, if needed \$ 100.00
- Lender fee for chronically deficient file(s), if applicable \$ 100.00
- Certificate Reprint up to 12 months after the MCC is issued no charge

PROGRAM FORMS

The program forms are generated directly from the eHousingPlus Lender Portal at the loan level. The program forms **MUST** be printed from the Lender Portal. It is not acceptable to re-create program forms.

All forms are available behind security in the eHPortal. The forms are behind security so that system data is accessed when the forms are printed. The forms auto-fill and are ready for execution. It's important that Underwriters and Closers are certain that the data in the system is correct before forms are printed.

The simple rule of who signs program forms – if the person is named on the Mortgage or Warranty Deed, they sign the program forms. Also, remember Cosigners cannot live in property, do not sign program documents or take title.

Original, personal signatures of all borrowers are required and must match on all documents associated with the transaction. Whenever a party is known in any of the documents by more than a single name, a Name Affidavit Will Be Required.

DOCUMENTS REQUIRED FOR THE MCC COMPLIANCE FILE

Read pages 15-17 of this guide for information the compliance file submission to eHP Digital Docs. These are the required documents for this program.

For accuracy with the payment of the Compliance Review Fee, please visit 'PAYMENT CENTRAL' and 'FIND MY FEE' in eHP Digital Docs.

- Homebuyer Education Certificate

- Nevada Rural MCC Program Applicant Affidavit

- Taxes for Borrower(s) - 3 years IRS transcripts or Signed 1040
OR
- Taxes for Qualified Veterans or borrowers purchasing a home located in a designated Targeted Area - the most recent 1 year IRS transcript or Signed 1040

- Nevada Rural MCC Program Notices to Buyers

- Nevada Rural MCC Certification of Lender/Closing Affidavit

- Nevada Rural MCC Notice of Potential Recapture

- Real Estate Purchase Contract

- FINAL SIGNED 1003

- FINAL SIGNED CLOSING DISCLOSURE

- Warranty Deed

- Discharge Papers (DD214) ONLY if Veteran is qualifying under the Veteran's Exception

- Tax Return Affidavit ONLY under circumstances when a borrower(s) did not file tax returns

FAMILY INCOME CALCULATION

Underwriters should remember that CALCULATION OF PROGRAM (COMPLIANCE) INCOME IS DIFFERENT THAN CALCULATION OF INCOME FOR CREDIT PURPOSES. The MCC program requires that underwriters consider the income of Applicant's current gross income, as well as that of anyone else who is expected to live in the Residence and become liable on the loan. Use the information below as a general guide. Because each case is different, please contact eHousingPlus using the contact directory found in this guide if you have questions.

Unlike income that is averaged for credit underwriting, the bond program is concerned with actual current income. You should be reviewing the YTD income, the income of the last 4 months and the income shown on previous tax transcripts for consistency. You should not be averaging income. If there are not inconsistencies in earnings, use the guidelines for each loan type to determine current gross monthly income. Current gross monthly income is multiplied by remaining months in the year to determine "total current annualized income".

For the tax year in which the closing occurs, consider YTD income. Then establish current base income for the balance of the year using the guidelines for each type of income. Then consider any additional income. For assistance, contact the eHousingPlus Compliance Office.

Gross monthly income is 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, public assistance, sick pay, social security benefits, unemployment compensation, income received from trusts, and income received from business activities or investments, continuation of which is probable based on foreseeable economic circumstances based upon the Mortgagor's Affidavit (to such effect), all as computed at the time of application for a mortgage loan and confirmed at the time of closing. We will check information with respect to gross monthly income obtained from the reservation form, Underwriter's Certification and applicable certificates and affidavits executed the date of the Closing of the Mortgage Loan, provided that any gross monthly income not included for credit underwriting purposes must be included in determining gross monthly income. The limit is the limit and any amount over the limit is not acceptable. Include the income of the Applicant and anyone else who is expected to live in the Residence and become liable on the loan. The Affidavit, executed by the borrower(s), and certified by the lender, must include the total verified annual household income.

Although reference is made to the last 4 to 6 weeks income, Underwriters should be reviewing the income tax returns submitted to verify that there are no unexplained and/or unacceptable differences current income to past income.

Examples below not intended to serve as exclusive methodology. Please contact the Compliance office 954-217-0817 with questions regarding individual cases.

Please note that the income reported for MCC income calculation CAN NEVER BE LOWER THAN THE INCOME USED TO QUALIFY FOR CREDIT PURPOSES.

CALCULATING INCOME

When calculating Program Eligibility Income, there are two types of income to consider – income from an employer and income from all other sources. **Include all income unless specifically listed as excluded in this guide.**

Part 1 – Calculating Income from an Employer

Determine whether the Borrower receives **base pay only** or a combination of **base pay and additional income** from an employer.

Calculate “Base Pay from an Employer”

Regular Hours/Pay

1. Determine frequency of income - weekly, bi-weekly, semi-monthly, etc.
2. Identify documentation needed to support payment frequency and calculation.
3. Apply Calculation - *(Base Wage x Hours Worked in a Pay Period) x (# of Pay Periods Per Year)*
4. This should approximate the annualized YTD on VOE or paystubs. If not, check for additional pay, such as overtime, bonus, shift differential, etc. (Employers don't always break this out on the VOE).
5. See additional guidance on calculating base pay from an employer.

| Hourly pay | Bi-weekly pay | Semi-Monthly pay |
|---|--|--|
| Multiply the pay per hour by the number of hours worked per week. Multiply total by 52 weeks a year. | Multiply the bi-weekly pay by 26. | Multiply the semi-monthly pay by 24. |
| <i>Example:</i> 1. \$15 per hour x 40 hours a week = \$600 2. \$600 x 52 weeks a year = \$31,200 3. \$31,200 / 12 = \$2,600 gross monthly base pay | <i>Example:</i> 1. \$1,200 every two weeks x 26 pay periods a year = \$31,200 2. \$31,200 / 12 months = \$2,600 gross monthly base pay | <i>Example</i> 1. \$1,300 semi-monthly pay x 24 pay periods a year = \$31,200 2. \$31,200 / 12 months = \$2,600 gross monthly base pay |

Irregular Hours/Pay

1. Annualize YTD Earnings total.
2. Average prior year’s earnings total, if available, (or provide documentation and explanation to support not using the prior year’s earnings.) Divide the resulting number by the number of months and days worked, and then multiply that number by 12 months to get total average pay from an employer.
3. See additional guidance on calculating base pay from an employer.

Calculate “Additional Pay from an Employer”:

1. In the Earnings section of paystub or VOE, look for additional income earned that is not included in **base**. (Sick, vacation, holiday, etc. is generally included in **base**.)
2. Add up all additional income that is included in the YTD Earnings Total and not part of **base**.
3. Average prior year’s earnings total, if available, (or provide documentation and explanation to support not using the prior year’s earnings.). Divide the resulting number by the number of months and days worked, and then multiply that number by 12 months to get an average of **additional pay from an employer**.
4. See additional guidance on calculating additional pay from an employer.

Part 2 – Calculating Income from Other Sources

TYPES OF INCOME

Determine if there are other sources of income, apart from wages from an employer.

| Wages from an Employer – Part 1 | |
|---|--|
| Base Pay | |
| Definition/Inclusions | Exclusions |
| <p><u>Regular Hours/Pay:</u> Borrower is scheduled for the same number of hours per pay period. Gross salary or wage income from part-time, full-time, or seasonal work with regular hours/pay</p> <p><u>Irregular Hours/Pay:</u> Variable hours, seasonal work, etc., such as nursing, restaurant, construction, retail or part-time work with varied hours or pay.</p> | Income no longer available |
| Guidance | |
| <ul style="list-style-type: none"> • Borrowers can't manipulate income (quit job, etc.) to become eligible. • Include all income, including sick, holiday and vacation pay. • Average current YTD and prior year's earnings total, if available, (or provide documentation and explanation to support not using the prior year's earnings.). The most recent federal income tax return may also be used for this purpose. • Income documentation is required, and could include, but is not limited, to, paystubs, VOE, tax returns, W-2's, etc. • Seasonal work requires the same documentation for variable pay as outlined above, but should also include any unemployment benefits, if applicable. <ul style="list-style-type: none"> ○ 1099s, tax returns, and/or verification from unemployment office to verify unemployment benefits | |
| Additional Income from an Employer | |
| Definition/Inclusions | Exclusions |
| Income over and above base pay, such as overtime, shift differential, bonuses, profit-sharing, tips, commissions, etc. | One-time (non-recurring) income; i.e., income received once that does not have a history and is unlikely to reoccur in the future. |
| Guidance | |
| <ul style="list-style-type: none"> • Documentation of additional pay could include, but is not limited to, paystubs, VOE, etc. • Average current YTD and prior year's earnings total, if available, (or provide documentation and explanation to support not using the prior year's earnings). • Always use an average for overtime (unless employer and income history verifies OT was for one-time, special project, etc.), commissions, bonuses, shift differentials, and sick/vacation/holiday pay (if not already included in base pay). • Include all income that is included in the YTD Earnings Total on a paystub or on a VOE. • Any income that is determined to not be included in YTD Earnings Total (for example, employer-paid benefits or matches, such as an HSA match) does not have to be included in the Program Eligibility Income calculation. | |

Other Sources of Income – Part 1

Self-Employment/Business Income

| Definition/Inclusions | Guidance |
|---|--|
| <p>Individuals who earn their income through conducting a trade or business that they directly operate instead of working for an employer who pays them a salary or a wage.</p> | <ul style="list-style-type: none"> • Determine gross annual income. • Use a two-year average from the most recent federal income tax returns. • Self-employment income documentation is required, and may include, but is not limited, to: <ul style="list-style-type: none"> ○ Tax form Schedule C, most recent two years ○ YTD Profit & Loss Statement ○ Tax form Schedule K-1 (Form 1120S) • Request additional supporting documentation (i.e., current balance sheet and income statement) when necessary. • Deduct out-of-pocket business expenses such as office rent, telephone, etc., which are generally tax-deductible items. • Include all entertainment and travel expenses, private retirement contribution plans, and property or equipment depreciation. These items are generally tax-deductible, but must be added back for the Program Eligibility Income calculation if starting with the net income amount. • If a net loss, use \$0. Do not subtract the loss from the Program Eligibility Income calculation. • Use caution with large variations in income (whether increase or decrease) when averaging two years' income. The determination in these cases should be documented and supported by the underwriter. |

Income from Financial Assets

| Definition/Inclusions | Exclusions | Guidance |
|---|---|---|
| <p>Income from: trusts, annuities, dividends, royalties, interest earned from non- retirement accounts (savings, checking, money market, investments, mutual funds, etc.)</p> | <ul style="list-style-type: none"> • One-time lump sum payments • Investments in retirement accounts (IRAs, VIPs, 403(b)'s, 401(k)'s) • Any cash withdraws from retirements accounts | <ul style="list-style-type: none"> • Always check tax returns for income from financial assets. • Include average of periodic payments, including recurring, lump-sum payments. • Where assets after closing exceed \$5,000, calculate interest income based on the greater of actual income or imputed income based on the current passbook savings rate, as determined by HUD. |

| Insurance or Benefit Payments | | |
|--|---|--|
| Definition/Inclusions | Exclusions | Guidance |
| Periodic payments derived from: <ul style="list-style-type: none"> • Long-term care insurance • Disability insurance • Pensions • Death benefits | Do not include one-time, lump-sum payments. | Include periodic insurance or benefit payments at current level. |

| Government Transfer Payments | | |
|--|--|---|
| Definition/Inclusions | Exclusions | Guidance |
| Government transfer payments involve payments for which no current services are performed and are a component of personal income. | <ul style="list-style-type: none"> • Food stamps • Government-paid child care paid directly to the provider • Foster care income • Section 8 vouchers | <ul style="list-style-type: none"> • Include all sources of this income at current level. Do not gross up. |
| <ul style="list-style-type: none"> • Retirement benefits • Disability benefits • Income maintenance benefits • Pensions • Veterans benefits | <ul style="list-style-type: none"> • Federal education & training assistance • Public assistance • Worker's Compensation • Social Security benefits • Unemployment insurance compensation | |

| Investment Property Net Rental Income | | |
|--|--|--|
| Definition/Inclusions | Exclusions | Guidance |
| Income from an Investment Property | Potential roommate income or rental income of future duplex or accessory dwelling unit | Calculate investment property net rental income <ul style="list-style-type: none"> • Monthly Gross Rent - Vacancy Loss = Gross Adjusted Rent • Gross Adjusted Rent – PITI and maintenance costs = Net Rental Income. If rental income is negative, enter \$0. In addition, an operating statement may be used in lieu of using the above-referenced formula. |

| Child/Spousal Support | | |
|--|--|---|
| Definition/Inclusions | Exclusions | Guidance |
| Child support, child care, medical support, alimony, spousal maintenance | Court-ordered support not received; must document support was not received | <ul style="list-style-type: none"> • Use average of actual support received. • Review divorce/child support agreement. • Check with county social service agency to determine whether any payment adjustments have been made since the original payment schedule. • Cross-check payment schedule with bank statements, etc. |

Regular Cash Contributions

| Definition/Inclusions | Exclusions | Guidance |
|---|------------|---|
| Regular cash contributions from non-resident(s) | | Check bank statements for regular cash contributions. Include all regular cash contributions from non-residents. |

Employee Allowances

| Definition/Inclusions | Exclusions | Guidance |
|----------------------------------|---|----------|
| Car, cell phone, per diems, etc. | <ul style="list-style-type: none"> Do not include any car, cell phone, travel per-diem, etc. | |

Custodial Account Income

| Definition/Inclusions | Exclusions | Guidance |
|---|---|---------------------------------------|
| Unearned income paid to children age 20 or younger, who live with the Borrower(s) 50% of the time or more | <ul style="list-style-type: none"> 529 plans Accounts where someone other than the parents are named as custodian. Unearned income of adult dependents age 21 or older | Include all custodial account income. |

Other Sources of Income

| Definition/Inclusions | Exclusions | Guidance |
|--|---|---|
| <ul style="list-style-type: none"> Contract-for-deed interest income Any other sources of income as identified or represented in the loan file and applicable documentation. | <ul style="list-style-type: none"> Loans; scholarships; grants and tuition reimbursement; Earned Income Tax Credit refund payments; health insurance premium reimbursements (deducted from gross pay) and any out-of-pocket expense (co-pays, etc.) reimbursements One-time lump sum (non-reoccurring) payments from: <ul style="list-style-type: none"> Inheritances Insurance settlements Lottery winnings Gambling winnings Capital gains Liquidation of assets Settlements for personal loss | <ul style="list-style-type: none"> Always include other sources of income not specifically excluded. For contract-for-deed interest income, include interest portion of payments per the terms of the agreement/contract. |

**Archived Revisions Table
2020 - 2022**

| Date | Revision | Page |
|-------------|---|------------------------|
| 03/09/20 | Added language to clarify the Program Participation Fee and Stand-Alone MCC Fee | 21 |
| 04/10/20 | Revised Contact Directory | 5 |
| 04/22/20 | Revised Income and Purchase Price Limits | 10 & 11 |
| 04/30/20 | Removed reference to stand-alone MCC lenders | 21 |
| 10/20/20 | Changed MUST to MAY in reference to using the MCC with the HAL 1st Mortgage Added NHD Homebuyer Education Revised Lender Training information Removed UW Certification Timeline Benchmark of 25 days | 8 9 13 14, 20 |
| 02/09/21 | Tax credit rate changed to 30% effective 02/01/21 | 6 |
| 03/22/21 | Updated Lender training information Program Participation Fee of \$795 waived for USDA-RD loans effective 02/01/21 | 13 22 |
| 4/30/21 | Revised Income and Purchase Price Limits | 10 & 11 |
| 02/09/22 | Revised Cover Logo Updated HAL University link | Cover 13 |
| 04/15/22 | Revised tax credit rate to 20% | 6 |
| 05/03/22 | Revised Income and Purchase Price Limits | 10 & 11 |