



# CAPITAL ADVANTAGE PROGRAM

## Administrator Guidelines

August 26, 2014

Updated 06-11-2018

Updates are shown on Page 4



**eHousing Plus offices are all located in the Eastern Time Zone.**

**Time Zone Map**

**[http://www.timetemperature.com/tzus/time\\_zone.shtml](http://www.timetemperature.com/tzus/time_zone.shtml)**



**TABLE OF CONTENTS**

<b>CAPITAL AREA FINANCE AUTHORITY PROGRAM ORIGINATION TEAM</b>	<b>5</b>
<b>THE PROGRAM PRODUCTS</b>	<b>7</b>
Program Rates and Reservation System Availability	7
<b>RATES/OFFERINGS CHART</b>	<b>8</b>
<b>PROGRAM REQUIREMENTS</b>	<b>8</b>
Eligible Borrowers	8
Homebuyer Education	8
Eligible Loan Area	9
Minimum FICO Score	9
Property Requirements	9
Federally Declared Disaster Areas	9
Freddie Mac Income & Property Eligibility Tool for Assumption, Cameron, Lafourche and Terrebonne Parishes	<b>Error! Bookmark not defined.</b> <b>Error! Bookmark not defined.</b>
<b>SUMMARY OF THE COMPLIANCE ORIGINATION PROCESS</b>	<b>12</b>
<b>PROGRAM TIMETABLE — 15, 45 and 70-DAY DEADLINES</b>	<b>13</b>
Loan Processing, Delivery and Purchase Timetable	14

**PROGRAM FEES** **14**

First Mortgage Fees 14

**PROGRAM FORMS** **17**

**U.S. BANK WEBSITE** **17**

**UPDATE TABLE**

Date	Topic (effective immediately unless otherwise noted)	Page
8-28-14	Homebuyer education requirement clarified — applies only to first-time buyers	7
10-13-14	References to Fannie Mae My Community Mortgage (MCM) loan added. Fannie Mae MCM Reference Material Links	6, 7, 8, 11 8
10-23-14	Clarify who may pay Fannie Mae MCM Loan Level Price Adjustment and Adverse Market Fee and location of specific fee information.	7
3-13-15	Expanded Eligible Area to cover several additional parishes, Income use clarified; Added additional Fannie Mae MCM information	7 8
5-14-15	CAPITAL AREA FINANCE AUTHORITY NAME CHANGED FROM EBRMFA THROUGHOUT	Throughout
6-4-15	Added National Mortgage Insurance as another approved education provider	7
9-1-15	Removed References to FannieMae MCM Added FreddieMac HFA Advantage	Throughout 6, 7, 15-22
9-26-15	Added Contact Directory	7
9-26-15	Reformatted About The Financing	10 & 11
9-26-15	Reformatted Compliance Origination Process	12, 13, 21, 22
9-26-15	Changed eHP and US Bank Fee Language	15 & 24
9-26-15	Reformatted	16 & 25
10-14-15	Added eHP fee information & revised US Bank fees	15 & 24
10-16-15	Added disclaimer regarding not reproducing program forms	16 & 25
12-1-15	Added program products chart	8
12-1-15	Revised FICO scores, manufactured housing regulations	10,21

12-1-15	Revised manual underwriting	11.21
12-22-15	Revised eHP Fee	16, 26
5-18-16	2016 Income limits Government Loans 2016 Income limits Freddie Mac Loans	10 20
5-20-16	Revised Assistance Amounts Effective June 15, 2016 Revised eHP Compliance Fee to \$275 Effective June 15, 2016	8 16, 25
07-12-16	Added Tangipahoa Parish to eligible areas effective 07/12/16	10 & 20
07-28-16	Revised Program Rate/Offering Chart Added Tangipahoa income limits AND clarified HFA Advantage eligible borrower Revised manual underwriting language Revised Refinance language eHousingPlus Fee changed	8 9 & 19 11, 20, 21 11 & 21 15 & 24
08-22-16	Clarified eHousingPlus Fee, Revised Conventional loan minimum FICO Added FHA 203H to available loan products	15 & 24, 20 8
08-30-16	Added FHA 203K Streamline to available loan products	8

Date	Topic (effective immediately unless otherwise noted)	Page
11-14-16	Added new parishes: Evangeline, Lafayette, St. Bernard, Terrebonne	9, 19 & 20
12-08-16	Added new parish: St. Martin	9, 10
12-08-16	Removed Freddie Mac section of the guide and incorporated any variance into guideline	8, 9, 10, 11
12-15-16	Added new parishes: Allen, Beauregard, Calcasieu, Cameron, Jefferson Davis	9, 10
2-7-17	Corrected language on manufactured housing	10
04-03-17	Revised WHO TO CONTACT grid Added a RATES/OFFERINGS grid Removed Freddie Mac overlay from Eligible Borrower Criteria Added Acadia Parish to Eligible Area Revised DTI Requirement for conventional loan Added US Bank Tax Transcript requirement Removed Origination Fee Revised eHousingPlus Compliance/Admin Fee Revised US Bank Tax Service Fee Revised Lender Compensation grid	7 9 10 10 & 11 11 13 17 17 17 18
04-07-17	Removed St Bernard Parish from eligible areas	10 & 11
04-19-17	Revised Income Limits effective with new loan reservations 04/20/17 and after	10

05-16-17	Added Lafourche Parish Updated US Bank Web Site link	10 & 11 20
06-05-17	Added Assumption Parish	10 & 11
06-20-17	Added Ouachita and Franklin Parishes Revised DTI to 45% for all loan products	10 11
08-23-17	Added Iberia and St. Landry Parishes Updated Condo language Added Federally Declared Disaster Areas language and Income Limits Added Freddie Mac Income & Property Eligibility Tool Revised Qualify process	10 10 11 12 15
10-27-17	Removed US Bank Tax Transcript requirement	14
02-01-18	Revised Rates/Offerings chart	9
04-25-18	Corrected Freddie Mac HFA Advantage Loan max DTI to 50% Revised US Bank Tax Service Fee, effective 04/30/18	10 18
5-17-18	Revised income Limits effective with new loan reservations 5/17/2018 and after	10
6-11-18	Revised income limits-Income limits being lifted on the Freddie Mac HFA Advantage Loans for all Parishes until further notice.	

**CAPITAL AREA FINANCE AUTHORITY PROGRAM ORIGINATION TEAM**



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**CAPITAL AREA FINANCE AUTHORITY  
("CAFA" or the "Authority")**

Creates and sponsors a first mortgage program and a down payment/closing cost assistance program, sets the mortgage loan rate, term and points, and markets the program.

**Participating Lenders**

Take applications, reserve in their own systems, reserve online, process, underwrite, approve, fund, close and sell qualified home mortgage

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 or 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 loans, delivers resulting mortgage-backed securities.

### eHousingPlus Program Administration

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

## WHO TO CONTACT (Rev 04/03/17)

Question	Direct Questions to:	Contact Information
General Program Compliance Questions	eHousingPlus (eHP)	813-415-3549 <a href="mailto:support@ehousingplus.com">support@ehousingplus.com</a>
Assistance with eHP Lender Portal	eHousingPlus (eHP)	(954) 217-0817 <a href="mailto:support@ehousingplus.com">support@ehousingplus.com</a>
Assistance with User Credentials for eHP Lender Portal		Ashlynn Mosher (954) 217-0817 ext 261 <a href="mailto:ashlynn.Mosher@ehousingplus.com">ashlynn.Mosher@ehousingplus.com</a>
Update an Underwriter Certified Loan	eHousingPlus (eHP)	Anyone at eHP Compliance Office <a href="mailto:services@ehousingplus.com">services@ehousingplus.com</a> 954-217-0817
Program Training	eHousingPlus (eHP)	Click on this link <a href="#">to attend Program training.</a>
Program Training Issues	eHousingPlus (eHP)	813-415-3549 <a href="mailto:support@ehousingplus.com">support@ehousingplus.com</a>
System Software Training for eHP Lender Portal	eHousingPlus (eHP)	Click on this link for the once weekly Live Webinar: <a href="http://www.ehousingplus.com/ehp-system-trainings/">http://www.ehousingplus.com/ehp-system-trainings/</a>
System Software Issues	eHousingPlus (eHP)	813-415-3549 <a href="mailto:support@ehousingplus.com">support@ehousingplus.com</a>
Program Rates	eHousingPlus (eHP)	Click on this link: <a href="#">to view the CAFA Program rates. Then click on the RATES tab.</a>
Credit Underwriting questions	Participating Lenders need to refer to internal Underwriting Department or Manager	US Bank does not re-underwriter loans. For general questions, contact US Bank at <a href="mailto:hfa.programs@usbank.com">hfa.programs@usbank.com</a> or 800-562-5165 Option 2 (for general questions) Please note: US Bank answers underwriting questions from the underwriter of a lender for whom US Bank provides underwriting services ONLY.

<p>Questions regarding the shipping of closing loan files</p>	<p>eHousingPlus (eHP) for questions regarding the program compliance file</p> <p>US Bank for questions regarding the first mortgage closed loan file</p>	<p><a href="mailto:services@eHousingPlus.com">services@eHousingPlus.com</a> 954-217-0817</p> <p><a href="mailto:hfa.programs@usbank.com">hfa.programs@usbank.com</a> 800-562-5165 <a href="mailto:hfa.exceptions@usbank.com">hfa.exceptions@usbank.com</a></p>
<p>Questions regarding exceptions</p>	<p>eHousingPlus (eHP) for questions regarding exceptions on the program compliance file</p> <p>US Bank for questions regarding exceptions on the first mortgage closed loan file</p>	<p>Debbie Kerr <a href="mailto:eHP.exceptions@ehousingplus.com">eHP.exceptions@ehousingplus.com</a> 954-217-0817 X216</p> <p><a href="mailto:hfa.communications@usbank.com">hfa.communications@usbank.com</a> 800-562-5165 <a href="mailto:hfa.exceptions@usbank.com">hfa.exceptions@usbank.com</a></p>

**THE PROGRAM PRODUCTS**

**THE FIRST MORTGAGE**

PLEASE NOTE THAT RATES AND ASSISTANCE GRANT AMOUNTS ARE SUBJECT TO CHANGE AT ANY TIME. With respect to reserved loans, the mortgage rate and down payment assistance grant amount percentage will not change as long as loans are delivered according to the timetable included in this guide. Reserved loans cannot be cancelled and re-reserved at lower rates.

The following mortgage products are offered in this program: FHA, FHA, VA, USDA:RD (government loans) and Freddie Mac HFA Advantage. The requirements for Government and Freddie Mac loans may be different. Rev 06-21-18

Funds are available in first-come, first-served revolving pools that provide continuous funding. Borrowers receive a 30-year, fixed rate, fully amortizing first mortgage loan with 360 level monthly payments. Income limits apply.

**Program Rates and Reservation System Availability**

Rates and assistance will be posted on the eHousingPlus web page by 9:00 am CT Monday-Friday excluding Holidays. New loan reservations are accepted Monday-Friday 9:00 am – 7:00 pm CT excluding Holidays. All other functions: underwriter certification, print forms, view pipeline are available 24/7.

**ASSISTANCE**

An assistance grant equal to a percentage of the original principal note amount is provided and may be applied toward down payment or closing costs. The assistance amount is tied to the first mortgage rate. Less assistance equals a lower first mortgage rate. Current rates are available online within the system on the CAFA eHousingPlus page under the “Rates” tab and before the lender portal.

The assistance is calculated on the **full Note amount**. 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. See FINANCING FACTS in this guideline regarding “cash back.” Because the assistance is a fixed percentage of the original principal amount of the mortgage

loan, any remaining assistance must be applied as additional down payment or lastly as a principal reduction. Assistance is in the form of a non-repayable grant. It is not repayable other than for reasons of fraud or similar circumstances. When the first mortgage is reserved in the system, the assistance is automatically reserved. There is no additional reservation necessary. When loans close, there are not second mortgages, second notes, deed restrictions or liens. There is no repayment. The assistance will be funded by the lender. U.S. Bank reimburses Lender at loan purchase per Down Payment Closing Cost Commitment Approval Letter.

### RATES/OFFERINGS CHART

Effective February 1, 2018 the following products will be available in this program.

Loan Product	FICO Requirement	Assistance Amount
FHA	660 +	4.00%
FHA	660 +	3.00%
VA; RD	640 +	4.00%
VA; RD	640+	3.00%
Freddie Mac HFA Advantage	640+	No Assistance 0%
Freddie Mac HFA Advantage	640+	3%
Freddie Mac HFA Advantage	640+	4%
Freddie Mac HFA Advantage	640+	5%

### PROGRAM REQUIREMENTS

#### Eligible Borrowers

- **There is no first-time homebuyer requirement in this program.**
- With regard to citizenship requirements, follow applicable Agency (Freddie, FHA, etc) guidelines
- Buyers **must occupy** the property **within 60 days of closing.**
- Applicants must be considered irrespective of age, race, color, religion, national origin

(Rev 04/03/17)

#### Homebuyer Education

The Authority requires homebuyer education **for first-time buyers.** Homebuyer education must be conducted by HUD-approved counseling agencies including online HUD-approved non-profits using eHomeAmerica (Neighborworks based curriculum) <http://ehomeamerica.org>. CAFA has provided the following links to these local approved education providers. (Rev. 06/04/15)  
[www.midcityredevelopment.org](http://www.midcityredevelopment.org) <http://www.moneymanagement.org>



<http://www.nw.org/network/training/homeownership/default.asp>  
<https://nationalmi.myhometrek.org/>  
<https://new-content.mortgageinsurance.genworth.com/>  
<http://homebuyers.mgic.com/>

**Eligible Loan Area**

The following parishes: Acadia, Allen, Ascension, Assumption, Beauregard, Calcasieu, Cameron, East Baton Rouge, East Feliciana, Evangeline, Franklin, Iberia, Iberville, Jefferson Davis, Lafayette, Lafourche, Livingston, Ouachita, Pointe Coupee, St. Helena, St. Landry, St. Martin, Tangipahoa, Terrebonne, West Baton Rouge, West Feliciana. **Removed** St Bernard on 04/07/17. (Rev 08/23/17)

**Minimum FICO Score**

The Program requires a minimum FICO credit score of 660 or higher for FHA loans and 640 or higher for Freddie Mac HFA Advantage, RD and VA loans, the mid score must be the minimum or above. If an Agency (FHA, etc) has a higher minimum, follow Agency guidelines. If a participating lender has a higher minimum for other loans and wishes to require a higher minimum for loans, then lenders must use the higher minimum. (Rev 12-08-16)

**DTI Requirement**

For government loans (FHA, VA, RD) the maximum DTI ratio is 45%. For the Freddie Mac HFA Advantage conventional loan, the maximum DTI ratio is 50%. (Rev 04/25/18)

**Property Requirements**

- No purchase price limits in this program
- New or existing residential units, one - four unit\*, detached or attached, condos, town homes,
- \*Freddie Mac Loans - One Unit property ONLY
- For condos with LTVs from 95.01% to 97% the project must be 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 complete details. (Rev 08/23/17)
- Land is limited to that required for basic livability. Properties that may be subdivided are not allowed.
- Mobile, recreational, seasonal or other types of vacation or non-permanent homes are not permitted.
- **Manufactured Homes** - As of December 1, 2015, U. S. Bank will not purchase loans for manufactured housing. U.S. Bank considers manufactured housing a mobile home built entirely offsite on a permanent chassis that is pulled on the highway to a permanent location. (Rev 12/1/15)

**Income Limits FHA, VA, USDA:RD and Freddie Mac**

Use Form 1003 credit qualifying income as the qualifying income in the program. While all income may not be included on the 1003, all income from any one source must be included — it’s all or nothing. On the 1003, lenders may not use a portion of a job’s income. Contact eHousingPlus Compliance office with questions.

**Federally Declared Disaster Areas**

All Parishes within the CAFA eligible areas are considered federally declared Disaster Areas. CAFA implemented “No Income Limits” for ONLY the Freddie Mac HFA Advantage Loans.

Eligible Area	FHA, VA, USDA;RD Income Limits	Freddie Mac Income Limits
Acadia Parish	\$71,415	No Income Limit

Ascension, East Baton Rouge, East Feliciana, Livingston, Pointe Coupee, St. Helena, West Baton Rouge, West Feliciana	\$86,020	No Income Limit
Allen	\$71,415	No Income Limit
Assumption	\$72,335	No Income Limit
Beauregard	\$71,875	No Income Limit
Calcasieu	\$71,415	No Income Limit
Cameron	\$71,415	No Income Limit
Evangeline	\$71,415	No Income Limit
Franklin	\$71,415	No Income Limit
Iberia	\$71,415	No Income Limit
Iberville	\$71,415	No Income Limit
Jefferson Davis	\$71,415	No Income Limit
Lafourche	\$71,415	No Income Limit
Lafayette	\$80,960	No Income Limit
Ouachita	\$71,415	No Income Limit
St. Landry	\$71,415	No Income Limit
St. Martin	\$80,960	No Income Limit
Tangipahoa	\$72,795	No Income Limit
Terrebonne	\$71,415	No Income Limit

### 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 allocation is not being utilized **inappropriately**.

FHA, VA, RD and Freddie Mac HFA Advantage conventional loans are permitted. Find the specific government and conventional loan products permitted on the US Bank website. (Rev 12-07-16)

Check with your underwriter for updates to information for Freddie Mac HFA Advantage. Such information is provided by a third party (i.e. Freddie Mac, U.S. Bank, etc) who do not provide updated information to eHousingPlus. (Added 12-07-16)

**Freddie Mac HFA Advantage Fact Sheet:** [http://www.freddie.mac.com/singlefamily/pdf/hfa\\_factsheet.pdf](http://www.freddie.mac.com/singlefamily/pdf/hfa_factsheet.pdf) (Added 12-07-16)

### **Appraisal**

The appraisal must indicate that the home has at least a 30-year remaining useful life.

### **Assumptions**

Follow Agency Guidelines.

**Buydowns** Follow Agency Guidelines.

### **Cash Back**

Cash Back to the borrower is not permitted. However, borrowers are permitted a reimbursement of pre-pays 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 Perm** Not permitted.

**Co-signers (FHA, VA, USDA-RD)**- Are permitted to the extent allowed by applicable Agency (FHA, etc). Treat co-signer income as directed by agency. A co-signer cannot have any ownership interest in the property (they cannot be on the mortgage/deed/warranty deed). And a co-signer may not live in the property. (Rev 12/08/16)

**Co-signers (Freddie Mac)** - Not allowable. (Added 12/08/16)

**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 income disclosed on the Affidavit must be the same or more than that shown on the 1003. The purchase price, loan amount, and other financial details must be the same as shown on all other documents.

**Freddie Mac Loan Level Price Adjustment and Adverse Market Fees.** These fees have been waived. (Added 12/08/16)

**Manual Underwriting for FHA loans** - U.S. Bank bulletin 2016-08. Effective with loan reservations on or after September 1<sup>st</sup> 2016, U.S. Bank HFA Division will not accept FHA Manually Underwritten loans. (Rev 07-26-16)

### **Minimum Loan Amount**

There is no minimum loan amount in this program.

### **Prepayments**

The first mortgage may be prepaid at any time without penalty.

**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.**

### **Refinance**

This program is intended for the origination of new mortgage loans.

**Remaining reserves** are not established by the program. Follow Agency Guidelines.

**Tax Returns or Tax Transcripts** are not required for this program. (Rev 10/27/17)

## **SUMMARY OF THE COMPLIANCE ORIGINATION PROCESS**

(Rev 08/23/17)

### **MANDATORY PROGRAM TRAINING**

Lender training is mandatory for anyone working with this program. eHousingPlus and US Bank provide program training online 24/7. [To attend click on this link.](#)

### **eHousingPlus LENDER PORTAL SYSTEM TRAINING**

Conducted once a week via live WebEx with the eHousingPlus Compliance Office. We highly encourage anyone who will reserve funds, complete an underwriter certification, print forms or clear exceptions to attend this 30 minute training. [Click here to register to attend.](#)

### **LENDER PORTAL USER CREDENTIALS**

Following completion of Program training at eHP University training, an email will be sent to lenders giving directions on how to apply for User Credentials for the lender portal. These instructions are for both new users of system and existing users looking to add programs to their profile.

### **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.

**RESERVE**

To reserve funds in program's online system [click on this link](#). Log in and reserve the first mortgage that automatically provides Assistance. You will receive a loan number and a message that you've completed the reservation successfully.

**PROCESS**

Lenders process the loan as they would normally keeping in mind the program timelines.

**UNDERWRITE AND CERTIFY**

Lenders underwrite & are responsible for credit decisions of the loans in the program. Servicer does not re-underwrite loans. Following credit approval AND WITHIN 15 DAYS OF LOAN RESERVATION, Underwriter completes the online Underwriter Certification within the eHousingPlus Lender Portal.

**CLOSE**

Borrower executes the Notice of Down Payment/Closing Cost Assistance Grant Obligation/Gift Letter.

As a reminder, the lender will fund the DPA Assistance Grant and will be reimbursed by US Bank upon loan purchase.

**SHIP / SUBMIT** There

are two (2) files shipped post closing:

File #1 is the Compliance File and it is sent to eHousingPlus. The Compliance File Checklist is found within the eHousingPlus Lender Portal in the Loan Forms section.

File #2 is 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: [www.mrbp.usbank.com](http://www.mrbp.usbank.com) Click on US Bank Lending Manuals.

Pop-up box will appear, click on Continue.

Web page will be redirected to US Bank All Regs site.

Click on Housing Finance Authority folder.

**EXCEPTIONS**

Lenders are notified by eHousingPlus and US Bank of exceptions. Exceptions for both eHousingPlus and U.S. Bank are available in the eHousingPlus web-based system.

**PROGRAM TIMETABLE — 15, 45 and 70-DAY DEADLINES**

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 within 15 days of loan reservation, 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. Loans not purchased within the timeframe below cannot be purchased. However, please keep in mind that 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 the Servicer's Loan number, the loan must be**

- (1) underwriter certified within 15 days of loan reservation
- (2) closed and delivered to the Servicer within 45 days of loan reservation and (3) purchased within 70 days of loan reservation.

### **Extension Request**

Any loan not purchased within 70 days is ineligible for purchase unless the lender chooses a onetime only 30-day extension. The cost of the extension is **\$375**. The \$375 extension fee is due whether or not loans are ultimately delivered and/or purchased. The \$375 will be netted by the Servicer when loans are purchased. If an extension is permitted, but the loan is not purchased, the originating lender will be billed for the extension fee of \$375. Any outstanding fees owed by the lender may result in that Lender becoming ineligible to participate in the program.

At 101 days, a loan that hasn't been purchased is cancelled and cannot be reinstated.

Again, the 30-day extension is offered once per loan and no further extensions will be allowed. Furthermore, regardless of choosing an extension, any loan not purchased within the approved timeframe will become the liability of the originating lender.

An extension request is available on the CAFA eHousingPlus web page. Click on the SUMMARY tab, scroll to the area titled, **Extensions**. Remember that the form must be submitted BEFORE the 70th day after loan reservation.

## **PROGRAM FEES**

### **First Mortgage Fees**

There are zero origination points and zero discount fees charged in this program. (Rev 04/03/17)

### **eHousingPlus Fees**

For loan reservations 04/03/17 and after, the program includes a first mortgage Compliance/Admin Fee of \$275. For loan reservations prior to 04/03/17 the Compliance/Admin Fee is \$250. There will be a penalty fee of \$100 for files that are chronically deficient. The Compliance/Admin Fee is collected at

closing, payable to eHousingPlus and submitted with the Compliance File. ONLY Cashier's or Corporate checks are acceptable and the fee may not be financed. (Rev 06/15/16)

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. (Added 10/14/15)

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.). (Rev 08/22/16)

### **US Bank Fees**

LOAN RESERVATIONS APRIL 30, 2018 AND AFTER - \$80 Tax Service Fee and \$400 Funding Fee. These fees will be netted out at time of purchase by US Bank. See US Bank Bulletin L-2018-019 TAX SERVICE FEE CHANGE for further details. (Rev 04/25/18)

LOAN RESERVATIONS PRIOR TO APRIL 30, 2018 - \$58 Tax Service Fee and \$400 Funding Fee. These fees will be netted out at time of purchase by US Bank. See US Bank Bulletin L-2017-011 TAX SERVICE FEE REDUCTION for further details. (Rev 04/03/17)

**Lenders are permitted to charge** reasonable and customary charges for out of pocket expenses and costs. Other financing costs such as legal fees and underwriting fees may be charged and courier fees may be charged if such fees are normally charged. Lenders may charge the usual and reasonable settlement costs. Settlement costs include titling and transfer costs, title insurance, survey fees or other similar costs. Other allowable fees include doc prep fees, notary fees, hazard, mortgage and life insurance premiums, recording or registration charges, prepaid escrow deposits and other similar charges allowable by the insurer/guarantor. "Junk" fees are not a defined term and may not be charged. Excessive fees are not permitted in the program.

### **Lender Compensation**

Loan Type	Origination Fee	SRP	Total
FHA	zero	2.00%	2.0%
USDA:RD	zero	2.00%	2.0%

<b>VA</b>	zero	1.50%	1.50%
<b>Freddie Mac HFA Advantage</b>	zero	2.00%	2.0%

(Rev 04/03/17)



**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. (Added 10/15/15)

**PRE-CLOSING****Extension Request Form**

An extension request is [available here](#). Click on the SUMMARY tab and scroll down to the area titled - PROGRAM DOCUMENTS. The extension request will be completed and submitted online.

**CLOSING DOCUMENT**

There is a Notice of Down Payment/Closing Cost Assistance Grant Obligation Letter that meets the requirements of FHA Mortgagee Letter 2013-14. The letter auto-fills from loan forms on the secure website. It prints ready for borrower signature. Original to lender, copies to borrower, U.S. Bank (follow most recent bulletin) and one copy for the FHA case binder.

Also, a Down Payment Closing Cost Commitment Approval Letter found in the system under loan forms is to be printed for closing.

**DOCUMENTS REQUIRED FOR THE COMPLIANCE FILE**

eHousingPlus has developed a checklist to be utilized after closing to assemble the Compliance File that is delivered to eHousingPlus. The checklist is located in the eHP Lender Portal in the Loan Forms area.

PLEASE SUBMIT ONLY COMPLETE FILES IN AN ACCO-BOUND FILE FOLDER IN THE EXACT ORDER SHOWN BELOW. INCOMPLETE AND NON ACCO-BOUND FILES WILL BE RETURNED AT LENDER EXPENSE.

- The Compliance Checklist
- Compliance/Admin Fee

**COPIES OF THE FOLLOWING:**

- Homebuyer Education Certificate
- Real Estate Purchase Contract
- FINAL SIGNED 1003
- FINAL SIGNED CLOSING DISCLOSURE (TRID form)
- Warranty Deed

**THE COMPLETE ACCO-BOUND COMPLIANCE FILE FOLDER IS SUBMITTED TO:**

**eHousingPlus**  
**3050 Universal Blvd., Suite 190**  
**Weston, FL 33331**

**U.S. BANK WEBSITE**

U.S. Bank checklists, program manuals, bulletins, lender training

Click on this link: [https://hfa.usbank.com/HFA\\_Division.html](https://hfa.usbank.com/HFA_Division.html)

Click on **US Bank Lending Manuals**

Pop-up box will appear, click on **Continue**

Web page will be redirected to U.S. Bank All Regs site.

Click on **Housing Finance Authority** folder

Click **Louisiana**

Click **Capital Area Finance Authority**

**Select information of interest**