

NEXT HOME 2012



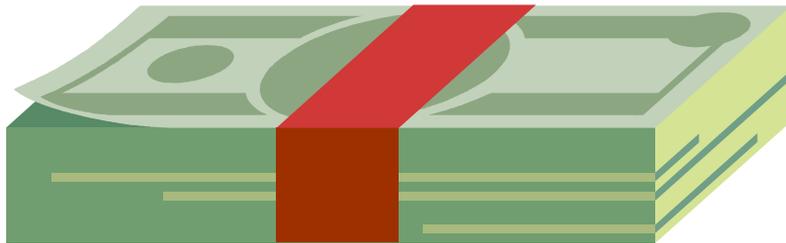
INTRODUCING NEXT HOME 2012

IHCDA is taking reservations for Next Home!

Reservations offered exclusively through IHCDA approved lenders

The NEXT HOME program will offer borrowers the ability to purchase a primary residence utilizing IHCDA funds to non first-time homebuyers.

Next Home will also offer down payment assistance up to 4%!



PROGRAM HIGHLIGHTS

- 650 minimum FICO score
- First-time homebuyer requirement waived
- FHA, 30 year fixed
- Repair escrows allowed
- No Recapture
- No 3rd party inspections
- No Lead Based Paint
- 4% DPA, closing cost and/or pre-paids
- Second mortgage - forgivable in two years
- No interest, No payments
- Follow Investor guidelines
- US Bank is the Master Servicer



PROGRAM COMPARISONS

First Home Plus

- Tax compliance U/W guidelines
- 1st time homebuyers ONLY
- 30 year fixed mortgage
- Lower AMI income limits
- Purchase Price limits
- Set interest rate
- 6% DPA, not to exceed \$7500
- Disability DPA
- Reservation fee applicable
- Limit on lender fees
- Master Servicer
- Forgiven after 30 years
- Primary residence

Next Home

- Next Home U/W guidelines
- Non 1st time homebuyers
- 30 year fixed mortgage
- Increased AMI income limits
- No Purchase Price limits
- Set interest rate upon lock or re-lock
- 4% DPA
- No Disability DPA
- Reservation fee applicable
- No limit on lender fees
- Master Servicer
- Forgiven after 2 years
- Primary residence

LOCKS

- Lender will lock loan for 60 days with IHCD
- An extension can be granted in a 30 day increment at the discretion of the Master Servicer, as well as the fee for extending (only one extension per loan may be granted)
- If there is a property change, loan must be relocked**
- Relocks must occur if a lock expires**
- If cancellation occurs and is outside of original 60 day lock period, lender must relock**
- If Borrower changes lender, loan must be relocked**

**** ALL RELOCKS ARE AT WORST CASE PRICING ****

WHAT UNDERWRITING CRITERIA WILL IHCDA USE?



1. Higher AMI income limits
2. DPA not to exceed 4%
3. Purchase Price cannot exceed Appraised Value
4. Verification of **all** household income
5. No funds back at closing

[See IHCDA website for detailed list](#)

WHAT WE NEED FROM YOU

Next Home application package, consisting of the following

NH-1

1003

NH-ALL

Current paystub

Last three years tax transcripts (4506)

Purchase agreement

Appraisal

IHCDA University Certificate (first time homebuyers, ONLY)

Applicable reservation fee

Next Home closing package, consisting of the following

NH-7

Final 1003

Final NH-ALL

Settlement statement

Copy of 2nd mortgage

Copy of Promissory Note

Any conditions needed for final approval

GETTING YOUR PACKAGE APPROVED

It's easier than you may think! By following these easy steps approval is fast and painless!

- Mail or hand deliver your application package to IHCD A ASAP!
IHCD A, attn: Single Family
30 South Meridian Street, Suite 1000
Indianapolis, IN 46204

AVOID ADDITIONAL FEES DO NOT WAIT TIL LOCK EXPIRES!

- Submit reservation fee due of .125% with application
 - make sure fee remitted is correct
- Review of application package by IHCD A within 24-48 hours of receipt preliminary approval issued
- Lender to remit CLOSING PACKAGE to IHCD A within 30 days of closing date
- Closing package reviewed by IHCD A and approved
- Lender request refund of 4% DPA



REQUESTING YOUR DPA

Reservation/Loan Status

Lender Loan	987987	Borrower	JOE BORROWER	Application Accepted	06/22/2012
Reservation	261Z98051958	SSN	999141414	Reservation Expiration	__/__/__
Lender	Z98 Test Lender			Commitment Expiration	09/20/2012
Loan Officer	Test Lender	Rate	0.000 %	Loan Amount	\$___75,000,___
Program	First Home	Second Mortgage	<input type="checkbox"/>	2nd Loan Amount	\$____4,500,___
				Wired Date	__/__/__
				MCC Mail Out Date	__/__/__

Reservation/Loan Status

Code	Stage	Status	Date	User	Address
01	Reserved	Approved	06/22/2012	Test Lender	500 street

City, St Zip: Lafayette IN 47905
County: TIPPECANOE

Conditions | Comments | Fees

Stage	Status	Condition	Description	Date	Opened By	Closed By
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This is a screen shot of what the lender would see after double clicking on a reservation. This screen can be seen immediately, after a reservation has been submitted.

Cancel Reservation | Documents | Print | View Reservation | Close

CONT'D

Reservation/Loan Status

Lender Loan: 987987 Borrower: JOE BORROWER Application Accepted: 06/22/2012

Reservation: 261Z98051958 SSN: 999141414 Reservation Expiration: 06/22/2012

Lender: Z98 Test Lender Commitment Expiration: 09/20/2012

Loan Officer: Test Lender Rate: 0.000 % Loan Amount: \$ 75,000

Program: Home Second Mortgage: 2nd Loan Amount: \$ 4,500

Wired Date: 06/22/2012

MCC Mail Out Date: / /

500 STREET

LAFAYETTE IN 47905

TIPPECANOE

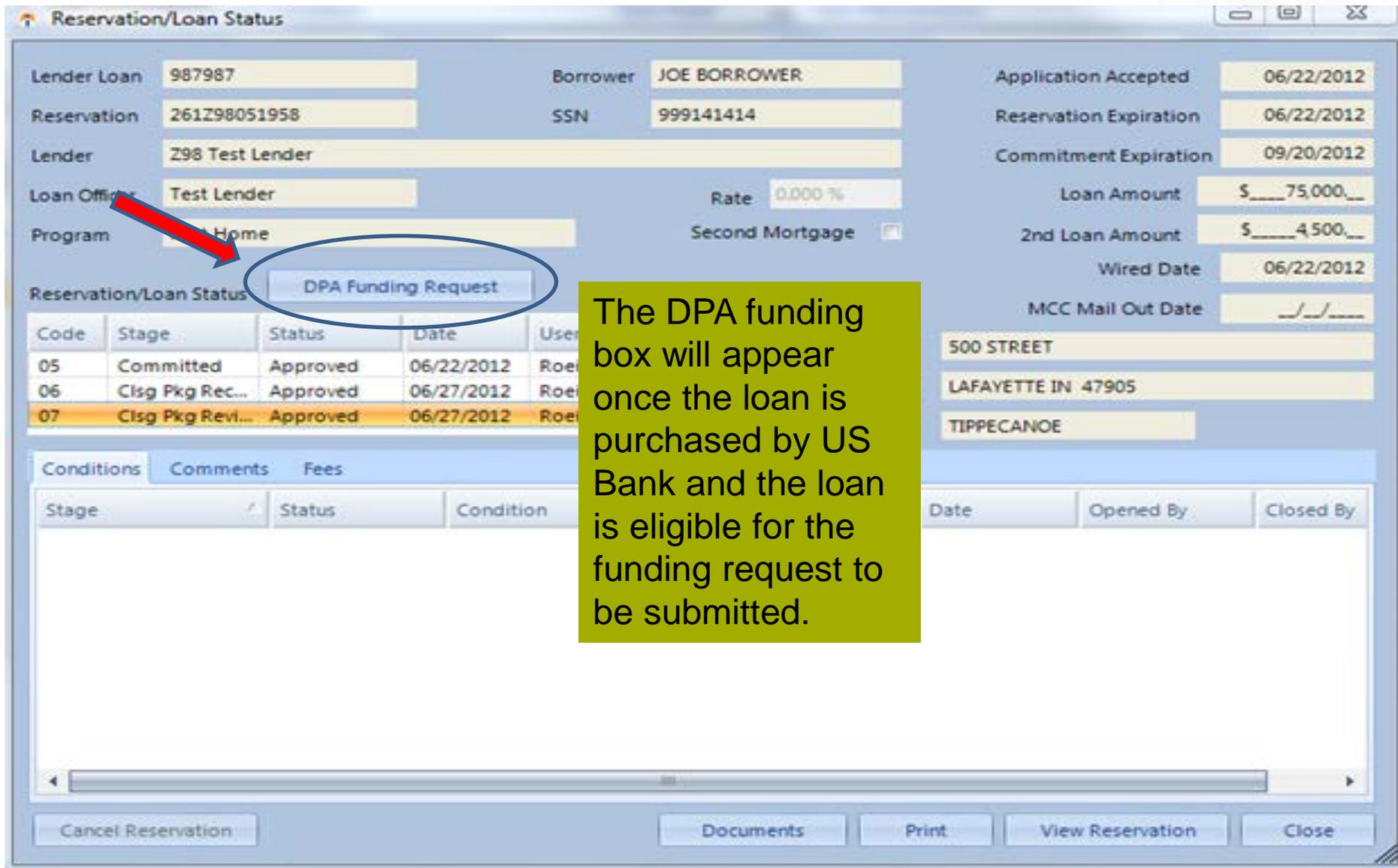
Reservation/Loan Status: **DPA Funding Request**

Code	Stage	Status	Date	User
05	Committed	Approved	06/22/2012	Roe
06	Clsg Pkg Rec...	Approved	06/27/2012	Roe
07	Clsg Pkg Revi...	Approved	06/27/2012	Roe

Conditions Comments Fees

Stage	Status	Condition	Date	Opened By	Closed By
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Cancel Reservation Documents Print View Reservation Close



The DPA funding box will appear once the loan is purchased by US Bank and the loan is eligible for the funding request to be submitted.

CONT'D

Clicking the “DPA Funding Request” button will give the user this screen. The user will complete the entire entry and click the ‘Submit Request’ button.

DPA Funding Request

Wiring Instructions

Bank Information

Organization: Z98 Test Lender

Name: Z98 Test Lender

Address: 30 S Meridian

City: Indianapolis

State: IN Zip Code: 46290

ABA Number: 123456789

Account Number: 987654321

Bank Information

Complete the Bank information with the name, address, ABA Number and Account number of the company to which the second mortgage funds must be sent

Send Purchase Confirmation To

Complete Name of person to contact.

Complete at least one of: Mailing Address, Fax, Telephone or Email for purchase confirmation

Send Purchase Confirmation To

Name: Jane Closer

Mailing Address

Same as Bank Information

Name: Z98 Test Lender

Address: 30 S Meridian

City: Indianapolis

State: IN Zip Code: 46290

Fax

Number: () - -

Telephone

Number: () - - Ext. - - - -

Email

Address: JaneCloser@myemailaddress.com

Submit Request Save Cancel

CONT'D

Reservation/Loan Status

Lender Loan	987987	Borrower	JOE BORROWER	Application Accepted	06/22/2012
Reservation	261298051958	SSN	999141414	Reservation Expiration	06/22/2012
Lender	Z98 Test Lender			Commitment Expiration	09/20/2012
Loan Officer	Test Lender	Rate	0.000 %	Loan Amount	\$___75,000__
Program	First Home	Second Mortgage	<input type="checkbox"/>	2nd Loan Amount	\$___ 4,500__
				Wired Date	06/22/2012
				Mail Out Date	___/___/___

Reservation/Loan Status DPA Funding Request Status: Recorded on

Code	Stage	Status	Date	User
05	Committed	Approved	06/22/2012	Roeing Corporation
06	Clsg Pkg Rec...	Approved	06/27/2012	Roeing Corporation
07	Clsg Pkg Revl...	Approved	06/27/2012	Roeing Corporation

Conditions Comments Fees

Stage	Status	Condition	Description	Opened By	Closed By
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Cancel Reservation Documents Print View Reservation Close

Once the wire is sent, the wired date will be displayed on the 'Loan Status' screen.

JUST TO REITERATE...



- 4% down payment
- May be used for closing cost and or pre-paids
- Higher income limits
- Forgivable 2nd mortgage if borrower resides in home for 2 years
(repaid in full if home is sold or refinanced prior to two year affordability period)

PROGRAM INCOME LIMITS

<http://www.in.gov/ihcda/>

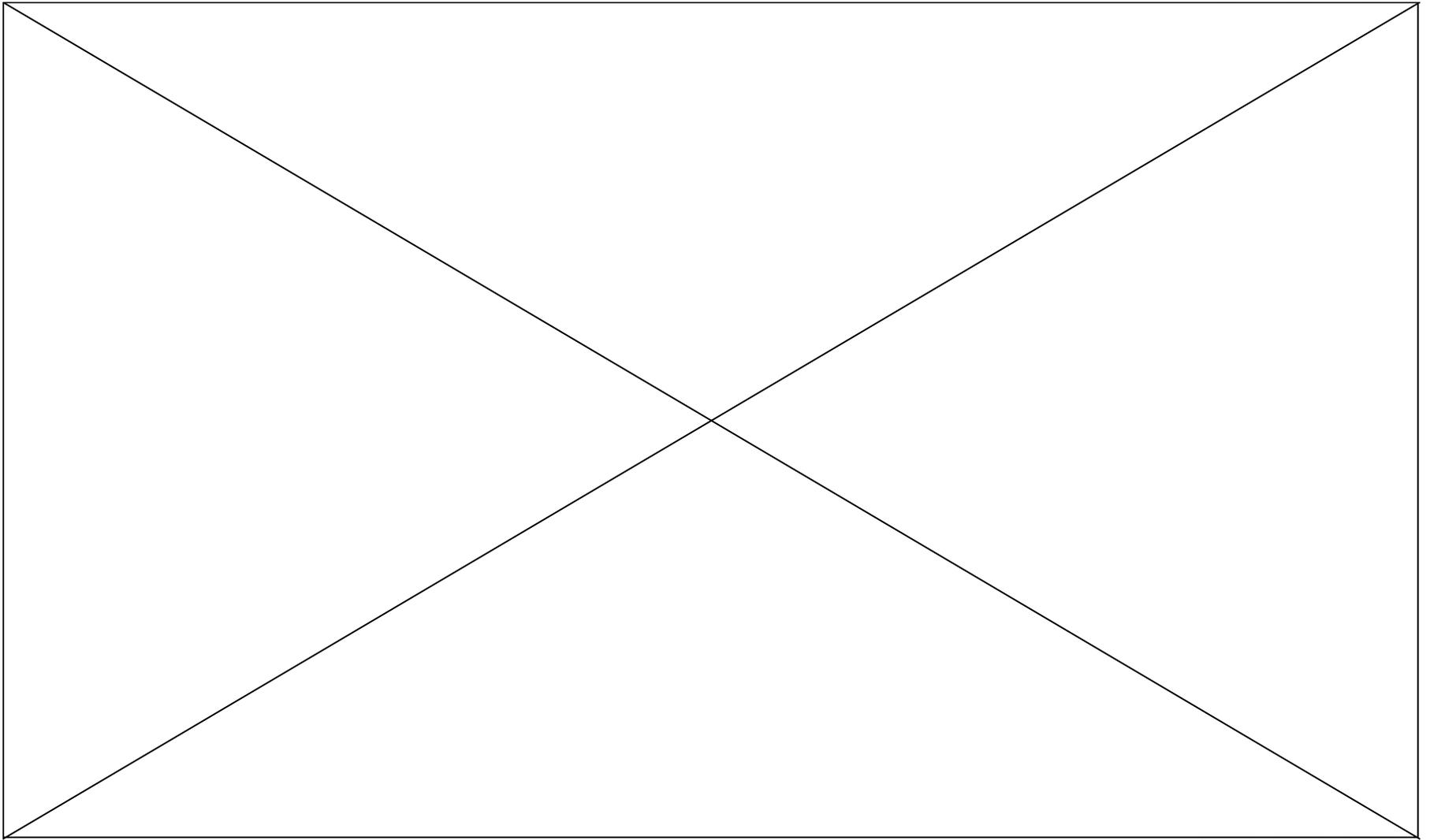
Under: **Housing Opportunities**

Choose: **Homebuyers**

Choose: **Income Limits & Lenders**

Scroll down to: 2012 Next Home Income Limits





If no, please submit suggestions or helpful tips to what you would like to see covered via email to Homeownership@ihcda.in.gov

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Indiana Housing & Community Development Authority