

LENDER TRAINING

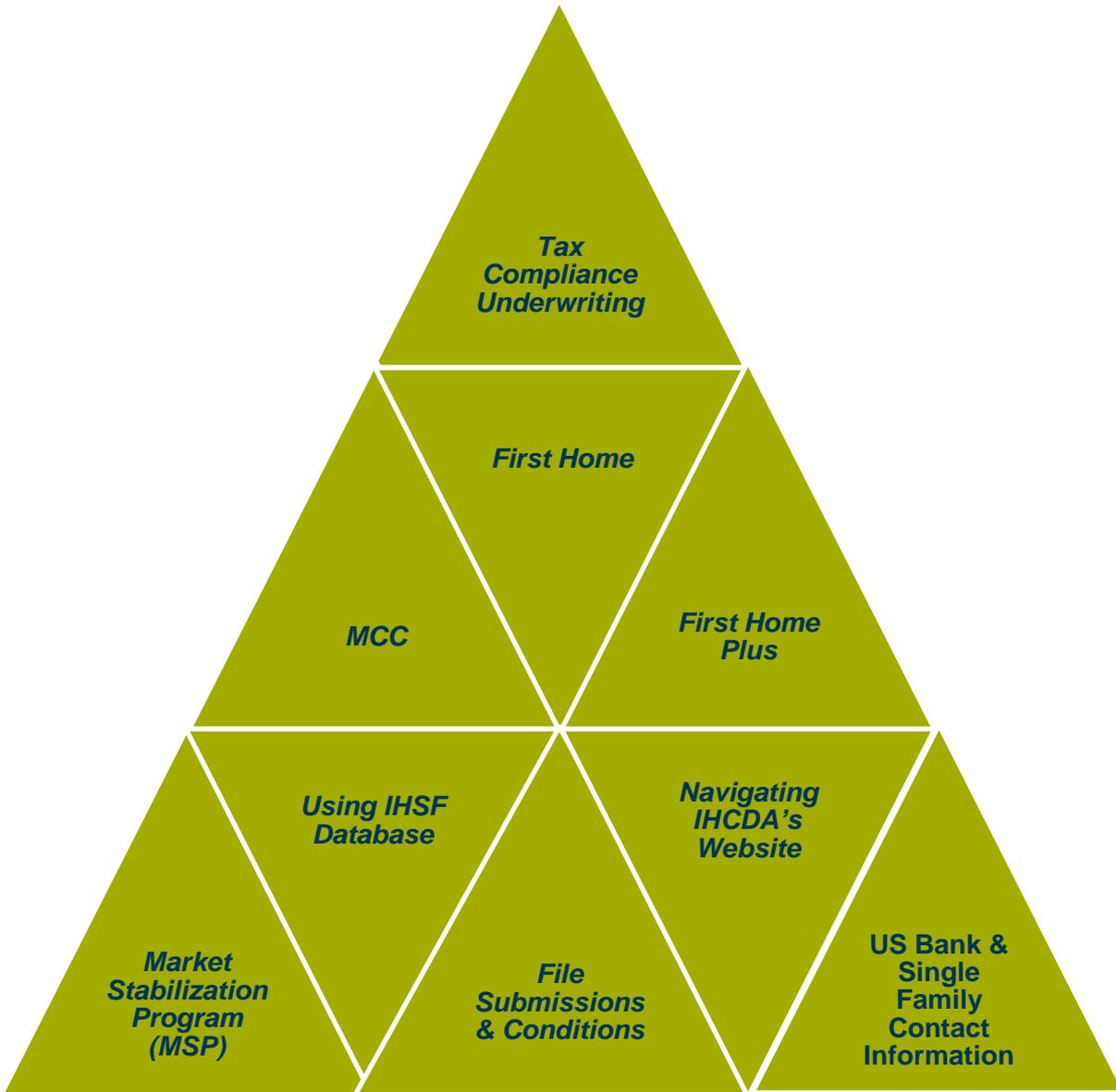
A review of Single Family's Products

Mortgage Credit Certificate (MCC)

First Home

First Home Plus

Market Stabilization Program (MSP)



WHY IHCD PROVIDES TRAINING

We should all have a common goal to work as effectively and precisely as possible to insure a better end result for the borrower.

We are both here to offer the borrower a product with outstanding results. If you know what is expected of you and the level of quality we expect from each other, then we believe we can provide an exemplary service to our borrowers!

Tax Compliance Underwriting

WHAT IHCDA UNDERWRITES FOR ...

IHCDA underwrites as Tax Compliance Underwriters that must follow IRS tax compliance regulations due to the tax-exempt status of funding

Tax Compliance Underwriting consists of three main factors;

- 1) First-time homebuyer
- 2) Income eligible
- 3) Purchase Price limits

IHCDA does not credit underwrite. As the lender, it is your determination on the borrowers ability to afford the home by income, job stability and creditworthiness!

INCOME ELIGIBILITY – DETERMINING HOUSEHOLD INCOME

IHCDA uses gross annual income to qualify each occupant for our programs.

Income is calculated from the occupant's gross YTD income off of their most current paystub and then annualized over 12-months

- Along with the borrower & co-borrower, this includes all working individuals in the home
- “Most current paystub” is considered as being within 30 days of the file submission

INCOME ELIGIBILITY – SOURCES OF INCOME IHCTA REVIEWS

- W-2 wages, including part-time income
- Seasonal Income
- Shift Differentials
- Overtime
- Bonus Pay
- Child Support
- Alimony
- Tips
- Social Security
- Pensions
- Interest and/or Dividends

** Other income may apply. If you are unsure if IHCTA would use it or how it would be counted, please contact an IHCTA Underwriter for questions.

INCOME OPINIONS

If you have trouble determining your borrower's income, IHEDA will do an income opinion

INCOME OPINIONS ARE GOOD FOR 30-DAYS

To receive an income opinion, fax the following information to Single Family
317.233.2558

- Current paystub and/or VOE for every applicable occupant
- 3-years tax returns
- Let us know ...
 - the program you are trying to qualify the borrower in
 - what county they are looking to purchase in
 - the household size

TAX RETURNS & GUIDELINES

IRS Tax Compliance Laws

require each loan funded with proceeds from a tax-exempt mortgage revenue bond be documented by 3-years of tax returns

Review of the tax returns provides IHCD A with the following;

- Prior homeownership
- Income history
- Previous marriage
- Residing children not showing on 1003 as dependents
- Others that may be residing in the home

- ✓ Federal returns are required on ALL borrowers and must be submitted at the time of application
- ✓ The top portion of each return must be completed with borrowers name, address & social security number
- ✓ Each return must be signed by borrower including tax transcripts
- ✓ If a borrower did not file a tax return for all 3 years and/or any of the past years tax returns, they must complete the applicable section to the MRB/MCC All
- ✓ IHCD A does not accept electronic filing forms
- ✓ W-2's are not required nor do they take place of a return

Mortgage Credit Certificate MCC

WHAT IS A MORTGAGE CREDIT CERTIFICATE?

A Mortgage Credit Certificate allows the homebuyer to claim a tax CREDIT for a portion of the mortgage interest paid per year. The MCC is a dollar-for-dollar reduction against a borrowers federal tax liability

The tax credit is based on the first mortgage amount. The tax credit amount ranges between 20% and 35% of the interest paid on the mortgage each year. The remaining portion of the mortgage interest continues to qualify as an itemized tax deduction

- The maximum credit per year is \$2,000
- Annual amount the borrower receives will change as the mortgage loan amount decreases but the tax credit percentage never changes

MCC CREDIT RATES

Mortgage of
\$50,000 & under
35%

Mortgage of
\$50,001 – \$70,000
30%

MCC Credit
Rates

Mortgage of
\$70,001 - \$90,000
25%

Mortgage of
\$90,001 & above
20%

HOW DOES THE MCC BENEFIT THE BORROWER?

OPTION 1 -

The borrower may chose to take the tax credit at the end of the year, when they file their federal taxes

Example

$$\mathbf{\$110,000 \times 5.25\% \times 20\% = \$1,155}$$

(MTG Amount x Interest Rate x MCC Rate = Eligible Tax Credit Amount)

- The borrower would be able to claim \$1,155 as the tax credit

HOW DOES THE MCC BENEFIT THE BORROWER?

OPTION 2 -

The borrower may chose to revise their W-4 withholdings form to increase their take home pay. The tax credit is divided out over 12-months.

Example

$$\mathbf{\$110,000 \times 5.25\% \times 20\% = \$1,155/12 = \$96.25}$$

(MTG Amount x Interest Rate x MCC Rate =
Eligible Tax Credit Amount/12-months = Additionally Monthly Income)

- The borrower would need to contact their HR Department who would then modify their withholdings

WHY SHOULD YOU, AS A LENDER, OFFER MCC?

Offering the MCC program to a borrower is not only beneficial to the borrower, but also to the lender. It is an alternative to the MRB program with higher qualifying income limits as well as;

- Longevity of the benefit to the borrower
- Lender retains the loan
- No restrictions on amount of lender fees charged to the borrower
- All terms are set by the lender
 - Type of financing
 - Term
 - Rate

First Home & First Home Plus MRB - Bond & DPA

FIRST HOME

Offers qualified homebuyers a low, fixed interest rate through IHCD's sale of mortgage revenue bonds (MRB's)

IHCDA Rate Line, 24/7, 888.227.4452

Loans may be reserved as ...

- FHA
- Conventional
- VA

Buy-downs are not allowed

All mortgages must have a term of 30-year fixed, no other terms are allowed

FIRST HOME PLUS (DPA)

In addition to the First Home Program low interest rate, Offers qualified homebuyers down-payment assistance of 6% of the purchase price, not to exceed more than \$7,500 total

- Monies can be used for down-payment, closing costs & pre-paids
 - Additional sources of down-payment are allowed as long as the funding source is not HOME Investment Partnerships funded

Disability Assistance – If the borrower and/or any individual residing in the household is disabled, borrower is eligible for down-payment assistance of 10% of the purchase price, not to exceed more than \$14,999

Loans may be reserved as FHA, **ONLY**

DPA assistance is a no payment, no interest second mortgage that is NOT forgiven

- Refinancing and/or Selling of the property will result in full repayment to IHCD
 - IHCD does not subordinate

FIRST HOME & FIRST HOME PLUS ADDITIONAL LOAN GUIDELINES

Each borrower must complete the IHCDCA University Homeownership Counseling online education course, this is the **ONLY** acceptable training

- Training link can be found on IHCDCA's website or log on to <http://ihcda.knowledgefactor.com/>

Lenders may only charge the following fees directly to the borrower

- 1% origination charge
 - Due to the new HUD-1 guidelines, an itemized fee worksheet must accompany each settlement statement for a breakdown of the origination charge
- \$600 in lender charged fees (example: Processing/Underwriting fees)

Loans are purchased by IHCDCA's Master Servicer, US Bank

FIRST HOME PLUS PROPERTY GUIDELINES

3rd Party HQS Inspection is now **required** on all properties (new & existing) – Inspection must be done by an approved IHCDA Inspector & report must be completed on the IHCDA HQS Form

- A list of approved inspectors can be found on IHCDA's website

<http://www.in.gov/ihcda/3126.htm>

The Purchase Price cannot exceed the Appraised Value

The property cannot have been tenant occupied in the previous three (3) months prior to closing

The property cannot be in a Flood Zone

FIRST HOME PLUS HOMES BUILT PRIOR TO 1978

If the home is built prior to 1978, additional documentation is required to be submitted with the application package

- Completed MRB11
- Visual Assessment Certificate from IHCD 3rd Party HQS Inspector

*** If the home **DOES NOT** pass visual assessment or if the appraisal requires scrapping and painting of peeling paint, HUD's Lead Based Paint "Safe Work Practices" guidelines must be followed

- IHCD cannot issue preliminary approval until all LBP issues have clearance

COMMON GUIDELINES FOR MCC, FIRST HOME & FIRST HOME PLUS

Borrower(s) must be a first-time homebuyer

- Unless they are purchasing in a “Targeted Area”

Home must be borrowers principal place of residence

Property must be a “Single Family” residence – This does include town-homes and condo’s

Total household income is used for IHCD’s qualifying purposes

Non-occupant co-borrowers are not allowed, co-signers are allowed but they cannot take title

- Co-signers may only sign the “Note”

Borrowers could be subject to “Recapture Tax” if property is sold within the first nine (9) years

The MCC program cannot be used in conjunction with First Home mortgages from IHCD

PROGRAM FEES

First Home & First Home Plus

- Reservation Fee : 0.125%
- Commitment Extension Fee: .25%
- Late Submission Fee: .25%
- Reinstatement Fee: \$500
 - Applies after loan has been “terminated”

**** ALL FEES ARE BASED OFF OF THE
FINAL LOAN AMOUNT
AND
ARE DUE PRIOR TO FINAL APPROVAL ****

MCC

- Reservation Fee : 0.50%
- Commitment Extension Fee: .25%
- Late Submission Fee: .25%
- Reinstatement Fee: \$500
 - Applies after loan has been “terminated”
- Re-Issuance of MCC: .25%
 - Based on new, refinanced, loan amount

RECAPTURE TAX

Recapture tax is in accordance with Section 143(m) of the Internal Revenue Code for mortgages that are Federally Subsidized

A “Notice to Borrower(s) of Maximum Recapture Tax and Method to compute Recapture Tax in Disposition of Home” is sent to each borrower once the loan has received final approval

- IHEDA will not calculate the Recapture Tax amount, if any, upon sale of home
- If borrower needs assistance they would need to consult their tax advisor of the IRS

Borrowers must pay “Recapture Tax” when the following three (3) conditions occur;

- 1) Property is sold within the first 9-years, of the closing date
- 2) A net profit on the sale of the property is made
- 3) The household income is above the current income limit at the time of sale of the property

At this time, IHEDA is reimbursing the recapture tax to the borrower, with written request including the following forms;

- ✓ IRS form 4506 (or its equivalent) completed and signed by each borrower
- ✓ Copy of the signed HUD-1 from the sale

GENERAL FILE FAQ'S

When should files be sent in?

- The loan must have closed and the closing package must be received by IHCD by prior to the commitment expiration dates. Those time frames are;
 - 90 days – Existing homes
 - 180 days – New Construction homes

When is the reservation fee due?

- The reservation fee can be sent in any time after you have made the loan reservation. However, IHCD must receive the reservation fee by the time the application package is submitted for review. If IHCD does not have the fee at the time the package is submitted, it will be placed on hold until the fee is sent in.

What forms are required?

- All IHCD's forms can be found in the IHSF database. There are also checklists to the application (MRB1/MCC1) & closing (MRB7/MCC7) packages that inform each lender of all documents that are required to receive preliminary and final approval.

GENERAL FILE FAQ'S ... CONTINUED

What fees/charges can the borrower pay?

- The borrower can pay the program reservation fee and any 3rd party fees in conjunction to the loan. The only charges the lender can charge the borrower is the 1% origination charge and \$600 in lender charged fees.
- Borrowers **CANNOT** pay any extension and/or cancellation fees that IHCD requires for final approval.

When changes are needed on a loan that has been reserved, how is this done?

- Once a reservation is made, the form is locked and un-editable. When you require changes, fax over all revised documents that affect the change.
IE: Change in loan amount – Fax over new 1003

Who do I contact for Mortgage Funding Request (MFR) issues?

- All MFR's are handled by Melanie McNair, Single Family Coordinator
- First Home Plus wires take 7-10 business days, plan closing accordingly

GENERAL FILE FAQ'S ... CONTINUED

At what point should a closing package be submitted?

- Closing packages are due to IHCDA within 30-days from the closing date. If a closing package is received 31-days or later, a late submission fee (LSF) will be applied to the loan

When will my loan be purchased by US Bank?

- US Bank purchases all First Home & First Home Plus loans. Once the lender receives final approval from both IHCDA & US Bank AND the mortgage is in good standing, US Bank will then purchase the loan from the lender.

Market Stabilization Program (MSP)

WHAT IS MSP?

Federal funded program for use on foreclosed homes around Indiana in HUD approved “Areas of Greatest Need”

- Foreclosed property lookup at www.indianahousingnow.org to see if the property is or is not eligible for MSP funding

\$15,000 used for down-payment assistance, closing costs/pre-pays, rehabilitation (or any combination of the three)

- DPA monies can only be 20% of the purchase price or \$15,000, whichever is less

MSP funds can be used 3 ways ...

- MSP with MRB Program (Rate ONLY)
- MSP with MCC Program
- Stand-Alone MSP (**IHCDA does the 2nd MTG ONLY**)
 - Non-Participating Lenders can only offer this option

MSP STAND-ALONE PRODUCT

All Non-Participating Lenders must obtain a Lender ID from IHEDA and must agree to MSP Program Guidelines before using the product.

- <https://ihedaonline.com>
- ONLY APPLIES if lender is not already an IHEDA Participating Lender

Lender must use MSP Stand-Alone income limits, 120% AMI Income Limits, and there is no Acquisition limits

Borrowers **DO NOT** have to be a first-time homebuyer

No fee to reserve an MSP Stand-Alone

No cap on lender fees charged to the borrower

Lender retains 1st MTG

IHEDA services 2nd MTG

MSP COMBINED WITH MRB OR MCC PROGRAMS

W/MRB

- Lender must use MSP Income Limits for Bond and MCC when qualifying borrower(s)
- Acquisition limits will apply
- All MRB guidelines must be followed, including first-time homebuyer guidelines
- Borrower receives IHCDA Interest Rate
- Reservation Fee (.125%) applies
- Lenders are capped at the MRB Program allowable charges to the borrower
- US Bank purchases the 1st MTG
- IHCDA services the 2nd MTG

W/MCC

- Lender must use MSP Income Limits for Bond and MCC when qualifying borrower(s)
- Acquisition limits will apply
- All MCC guidelines must be followed, including first-time homebuyer guidelines
- Reservation Fee (.50%) applies
- Any Interest Rate applies
- No cap on Lender fees
- Lender retains 1st MTG
- IHCDA services the 2nd MTG

COMMON GUIDELINES FOR MSP

Must be owner-occupied

Purchase Price must be a minimum of 1% less than the appraised value

Required 8-hours of face-to-face homebuyer training through any HUD approved agency or HomeEC certified agency is required

Appraisal cannot be older than 60-days from accepted offer

IHCDA 3rd Party HQS Inspection is required on all properties

Title Work must accompany every file and show evidence that the property has been through the foreclosure process and proof of ownership

Homes over 50 years old may be subject to historic review

- Ground Disturbance
- Exterior rehabilitation with the exception of paint
- Remediation of hazardous materials (IE: Lead, Asbestos)

COMMON GUIDELIES FOR MSP ... CONTINUED

All repairs using MSP funds must be called for by the appraiser and/or 3rd party Inspector

All repairs must be completed prior to closing UNLESS the lender allows an escrow

- Escrow Approval Letter from Lenders Underwriter is required in the application package
- MSP funds in an escrow will only be for the amount of repair. If additional money is required by the lender that is the responsibility of the borrower

If escrowing for repairs, IHCD A requires 3 Estimates for repairs OR the Cost to Cure per the Appraiser

- IHCD A will take the middle of the 3 estimates to pay for repairs

Final Inspection is required for repairs – If escrowing, this will be required with the closing package

COMMON GUIDELIES FOR MSP ... CONTINUED

IHCDA does require the MFR and the preliminary HUD1 48-hours prior to closing, for approval

MFR Wires take 48-72 hours to fund, plan closings accordingly

Lenders CANNOT close the loan until you have full preliminary approval from IHCDA

MSP FORGIVEABILITY PERIODS

	Repayment Guidelines
YEARS 1 - 5	Total Amount
Year 6	80%
Year 7	60%
Year 8	40%
Year 9	20%
Year 10	Forgiven on date of closing

Using IHSF Database

The icon will
be
somewhere
on your
desktop

SFMS Login





User name

Password

OK Cancel

[Forgot Password](#)



New Reservation
Lender Information

Conditions
Commitment Expiration
Current Stage

Demographics

Bulletins

Change Password
User Maintenance

Reservations

Reports

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Tools

Lender ALL

Address (all fields)

3 Matches Found

Search Results

Reservation	Lender Loan	Borrower	Co-Borrower	Stage	Status	Status Date	Last User	Underwriter
61Z99051928	IHCDA-2	MOUSE, MICKEY		Fee Received	Cancelled	07/23/2009	Marquet Smith	Marquet Smith
61Z99051964	15342	Mouse, Minnie		Clsg Pkg Review	Cancelled	07/21/2009	Marquet Smith	System User
_Z99053305	123abc	Mouse, Mickey		Reserved		09/29/2009		

This is the Home Screen of the software. You will be able to see all of your loans here.

The blank boxes above each header are search fields that you can search a loan by.

You are able to click on any of the headers to sort in alphabetical or chronological order

- Lenders
- New Reservations
- Lender Information
- Reservations

- Lender ALL
- Address (all fields)
- Reservation
- 935G13053716

Lender Branch

First Mortgage Program Loan Amount \$.

Second Mortgage Program Second Mortgage Loan Amount \$0.00

Lender Loan Number Loan Type MSP Amount \$ 0.00

Interest Rate %

Property

Purchase Price \$ 0.00 Targeted Address

Acquisition Type Year Built State IN Zip -

Housing Type IHEDA University City

County

Borrower

Borrower Co-Borrower 3rd Borrower 4th Borrower Co-signer

First Name Ethnicity Address

Middle Initial Hispanic City

Last Name Marital Status City if not Listed

Suffix Single Parent State Zip

SSN Occupation Indiana County

Date of Birth (none) Home Phone () - - Ext. -

Gender Work Phone () - - Ext. -

Household

Borrower Wages \$0.00 Household Size Dependents Prior Homeowner

Co-Borrower Wages \$0.00 Income Recipients Disabled/Handicapped Date Last Occupied

Non-Applicant Income \$0.00 Persons 18 or older Elderly (none)

Total Income \$0.00

Lender Information

Loan Officer Sellers Real Estate Company

Loan Contact Sellers Real Estate Agent

Loan Processor Buyers Real Estate Company

Transcripitor Buyers Real Estate Agent

Closer

Print Cancel Submit Save Close

Double-Click a reservation

Reservations: 267

Loan ID: 123abc Borrower: Mickey M. Mouse
 SSN: 261Z99053305 SSN: 123457777
 Z99 IHCDA's STAFF TESTLENDER
 Officer: MARQUET SMITH Rate: 5.375 %
 First Home Second Mortgage

Application Accepted: 05/06/2010
 Reservation Expiration: 06/28/2010
 Commitment Expiration: 08/04/2010
 Loan Amount: \$ 75,000.
 2nd Loan Amount: \$ 4,050.
 Wired Date: __/__/__
 MCC Mail Out Date: __/__/__

Loan/Loan Status: DPA Funding Request Status: Wire Sent on 7/1/2010

Stage	Status	Date	User
Appl Pkg Rec...	Approved	06/28/2010	Kim Harris
Appl Pkg Rev...	Approved	06/28/2010	Kim Harris
Committed	Approved	06/28/2010	Kim Harris

Address: some place
 City, St Zip: Lafayette IN 47909
 County: TIPPECANOE

Conditions Comments Fees

Status	Condition	Description	Date	Opened By	Closed By
Open	SUBMIT MTG FUND...		5/6/2010	User, System	

[Cancel Reservation](#) [Documents](#) [Print](#) [View Reservation](#) [Close](#)

[Loan Documents](#) [Mortgage History](#) [Loan Status Form](#) [View Reservation Form](#) [Jump To...](#) [Save](#) [Close](#)

Date: 6/28/2010

[Approve Current Stage](#)
[Rescind Current Stage](#)

Stage Status

[Close Condition](#)
[Remove Condition](#)

- Underwriter
- Kim Harris
 - Marianne Fraps
 - Marquet Smith
 - Kim Williams
 - Marquet Smith

Double-Click a reservation to view

[Export to Excel](#)

Loan Documents

Fillable Documents

Description
2007 Mortgage Funding Request
2007 Mortgage Rider
2007 MRB 11
2007 Promissory Note
2010 MSP Sellers Notice
2nd Mortgage updated 2-08
App Missing Doc Letter
Closing Doc Letter
Disability Determination
Final Approval Letter
Maximum Tax Recapture
MRB- 1
MRB-7
MRB-ALL
MSP ALL-Bond
MSP Seller Letter (2)
MSP-1 with Bond or MCC
MSP-2nd Mortgage
MSP-5 with Bond or MCC
MSP-Mortgage Funding Request
MSP-Promissory Note
Preliminary Approval Letter
Project Setup Sheet
Underwriter Worksheet

Select the document you
Need and click on
Generate Filled Document

Select a document at the left and then click the button below to generate a filled PDF for you to complete. Acrobat Reader is required.

Generate Filled Document

Print Loan Status

Close

Date 6/28/2010

Current Stage

Current Stage

Status

Underwriter

Kim Harris

Marianne Fraps

Marquet Smith

Kim Williams

Marquet Smith

Closed By

Use Condition

Love Condition

Close

Export to Excel




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[User Maintenance](#)

[Current Stage](#)

[Reservations](#)
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[Tools](#)

Lender

ALL

3 Matches Found

Address (all fields)

mouse,



Search Results

Reservation	Lender Loan	Borrower	Co-Borrower	Stage	Status	Status Date	Last User	Underwriter
261Z99051928	IHCDA-2	MOUSE, MICKEY		Fee Received	Cancelled	07/23/2009	Marquet Smith	Marquet Smith
261Z99051964	15342	Mouse, Minnie		Clsg Pkg Review	Cancelled	07/21/2009	Marquet Smith	System User
__Z99053305	123abc	Mouse, Mickey		Reserved		09/29/2009		

This section is where you will be able to generate your reports and view all IHCDA bulletins, including the rate sheet.

File Submissions

SUBMITTING AN APPLICATION PACKAGE

Always refer to the MRB1/MCC1 for a list of all documents that should be included in the application package

Submit a COMPLETED but UNSIGNED version of the MRB/MCC All

Allow 24-48 hours for underwriter responses on application files

**** Files should be two-hole punched and acco-fastened with prongs ****

Please fill out the following form. You cannot save data typed into this form. Please print your completed form if you would like a copy for your records.

INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
FIRST HOME & FIRST HOME/PLUS PROGRAM
APPLICATION PACKAGE DOCUMENT ORDER CHECKLIST

Borrower Name (s)	MICKEY T. MOUSE	
Property Address	30 S MERIDAIN ST REET	
1st Mtg Resv #	261Z99051928	
Lender Name	299 IHCDAs STAFF TEST LENDER	
Processor	Phone #	Processor Email address
Kim Harris	317.233.5367	kharris@ihcda.in.gov
Date	New/Existing	Target/Non-Target
	Existing	Target
Purchase Price	\$100,000	County
		MARION
1st Mtg. Loan Amount	\$96,500	2nd Mtg. Loan Amount
		\$6,000

1. Reservation Fee
2. Document Order Checklist - Original (MRB-1 Revised dated 3/07)
3. Loan Application -- Typed and Signed - Copy (FNMA 1003)
4. MRB-All (Dated 3/07) - Original
5. Copy of Borrower (s) current pay stub (within last 30 days)
6. Photocopies of past three years' tax returns with top completed and signed by the borrower (or an original 1722)
7. Copy of Divorce Decree or Legal Separation Agreement (if appl.)
8. Purchase Sales Agreement fully executed - Copy
9. Appraisal -3rd Party HQS Inspection Form required with DPA Only-Copy
10. Certificate of Completion of Homeownership Training - Copy
11. Lead Based Paint Acknowledgment - Original (MRB-11 dated 3/07) (DPA ONLY)

SUBMITTING A CLOSING PACKAGE

Always refer to the MRB7/MCC7 for a list of all documents that should be included in the closing package

Submit a COMPLETED and FULLY SIGNED version of the MRB/MCC All

Allow 24-48 hours for underwriter responses on closing files

**** Files should be two-hole punched and acco-fastened with prongs ****



Please fill out the following form. You cannot save data typed into this form. Please print your completed form if you would like a copy for your records.

INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
FIRST HOME & FIRST HOME/PLUS PROGRAM
CLOSING PACKAGE TRANSMITTAL LETTER

Resv # 261Z99051928

1st Mtg Amt \$100,000 2nd Mtg Amt \$6,000

Borrower Name(s) MICKEY T. MOUSE

Property Address 30 S MERIDAIN ST REET Indianapolis

County of Residence MARION

Please Check off and submit forms in the order listed below:

- 1. Balance of any fees (if appl.)
- 2. Transmittal Letter (MRB-7) **Original**
- 3. Final Loan Application **Copy**
- 4. MRB-All **Original**
- 5. HUD-1 Settlement Statement **Copy**
- 6. Initial Fees Worksheet from HUD-1
- 7. Conditions of Appraisal
- 8. Conditions of 3rd Party HQS Inspection
- 9. Copy of 2nd Mtg. & Copy. 2nd Note
- 10. Conditions from Preliminary Approval

PLEASE ADDRESS EVERY LINE & USE A MONTHLY FIGURE WHERE APPLICABLE

Closing Date	_____	Property Tax	\$ _____
Loan Amount (w/MIP)	\$ 100,000	Association Dues	\$ _____
Loan Type (FHA/VA/RD/Conv)	FIXED	Sex Head Household	Male
Term	360 MONTHS	Age Head Household	109
Interest Rate	6.25	Marital Status	Married
Condo/PUD	_____	# Dependents (incl spouse)	0
Census Tract #	_____	Household Size	2
Acres/Site Area (sq. ft.)	_____	Number Employed	_____
Design Style (ranch, etc.)	TRI LEVEL	Prior Owner (last 3 years)	<input type="checkbox"/> Yes or <input type="checkbox"/> No
#Rooms	_____	Flood Insurance	\$ _____
#Bdrms	_____	Hazard Insurance	\$ _____
Purchase Price	\$ 1		

REVIEW OF MRB ALL

Conditions

UNDERSTANDING CONDITIONS

Our goal, as Single Family Underwriters, is to always try to make all conditions clear and understandable

If you do not understand a condition, you may contact the files specific underwriter, as we are always willing to explain what is being asked for

Allow 24-48 hours for conditions to be reviewed

Conditions may be faxed in or emailed directly to the underwriter, unless original signatures are required

Underwriting Fax 317.233.2558

Loan ID: 123abc Borrower: Mickey M. Mouse
 SSN: 261Z99053305 SSN: 123457777
 Z99 IHCDA's STAFF TESTLENDER
 Officer: MARQUET SMITH Rate: 5.375 %
 First Home Second Mortgage

Application Accepted: 05/06/2010
 Reservation Expiration: 06/28/2010
 Commitment Expiration: 08/04/2010
 Loan Amount: \$ 75,000.
 2nd Loan Amount: \$ 4,050.
 Wired Date: __/__/__
 MCC Mail Out Date: __/__/__

Loan/Loan Status DPA Funding Request Status: Wire Sent on 7/1/2010

Stage	Status	Date	User
Appl Pkg Rec...	Approved	06/28/2010	Kim Harris
Appl Pkg Rev...	Approved	06/28/2010	Kim Harris
Committed	Approved	06/28/2010	Kim Harris

Address: some place
 City, St Zip: Lafayette IN 47909
 County: TIPPECANOE

Conditions Comments Fees

Status	Condition	Description	Date	Opened By	Closed By
Open	SUBMIT MTG FUND...		5/6/2010	User, System	



Documents Print View Reservation Close

Loan Documents Mortgage History Loan Status Form View Reservation Form Jump To... Save Close

Date: 6/28/2010
 Approve Current Stage
 Revoke Current Stage
 Stage Status
 Underwriter
 Kim Harris
 Marianne Fraps
 Marquet Smith
 Kim Williams
 Marquet Smith
 Close Condition
 Add Condition Remove Condition

Double-Click a reservation to view

Export to Excel

Loan Documents

Fillable Documents

Description
2007 Mortgage Funding Request
2007 Mortgage Rider
2007 MRB 11
2007 Promissory Note
2010 MSP Sellers Notice
2nd Mortgage updated 2-08
App Missing Doc Letter
Closing Doc Letter
Disability Determination Questionnaire
Final Approval Letter
Maximum Tax Recapture Notice
MRB- 1
MRB-7
MRB-ALL
MSP ALL-Bond
MSP Seller Letter (2)
MSP-1 with Bond or MCC
MSP-2nd Mortgage
MSP-5 with Bond or MCC
MSP-Mortgage Funding Request
MSP-Promissory Note
Preliminary Approval Letter
Project Setup Sheet
Underwriter Worksheet

Select a document at the left and then click the button below to generate a filled PDF for you to complete. Acrobat Reader is required.

Generate Filled Document

Print Loan Status



Close

Date 6/28/2010

Current Stage

Current Stage

Status

Underwriter

Kim Harris

Marianne Fraps

Marquet Smith

Kim Williams

Marquet Smith

Closed By

Use Condition

Love Condition

Close



Property Information

<u>Address Line 1</u>	<u>Address Line 2</u>
some place	
<u>City, State Zip</u>	<u>County</u>
Lafayette, IN 47909	TIPPECANOE

First Mortgage

<u>Program</u>	<u>Loan Type</u>	<u>Loan Amount</u>	<u>Months</u>	<u>Initial Interest Rate</u>
FIRST HOME/PLUS 2008A	VA LOAN	\$75,000.00	360	5.375%

Second Mortgage

<u>Mortgage Type</u>	<u>Mortgage No.</u>	<u>Second Mort. Amount</u>	<u>MSP Amount</u>
DPA	DPAZ9953305	\$4,050.00	\$0.00

Underwriter

Smith, Marquet

Loan Stages

<u>Stage</u>	<u>Description</u>	<u>Status</u>	<u>Status Description</u>	<u>Date</u>
05	Committed	A	Approved	6/28/2010
04	Appl Pkg Review	A	Approved	6/28/2010
03	Appl Pkg Recvd	A	Approved	6/28/2010
02	Fee Received	A	Approved	5/6/2010
01	Reserved	A	Approved	5/6/2010

Loan Conditions

<u>Stage</u>	<u>Condition</u>	<u>Underwriter</u>
07 Clsg Pkg Review	5/6/2010 MFR	SUBMIT MTG FUNDING REQUEST WITHIN 10 DAYS

Navigating IHCD's Website



- IHCDA Home
- About IHCDA
- News & Events
- Community Development
- En Espanol
- Housing Opportunities**
- Home Buyers
- Lenders & Inspectors
- Emergency Housing & Homeless Prevention
- Homeless Planning & Initiatives
- HMIS & Data Collection
- Section 8: Project Based Apt. Comm.
- Section 8: Tenant Based Vouchers
- Developers & Property Managers**
- Qualified Allocation Plan
- Existing Properties
- Online Reporting
- Credit Percentages
- Applications & Awards
- Multifamily Housing Compliance
- Multifamily Department Notices

Indiana Housing & Community Development Authority



BUYING YOUR FIRST HOME?

learn more

Welcome

At IHCDA, we believe that growing Indiana's economy starts at home. Everyone can agree that all Hoosiers should have the opportunity to live in safe, affordable, good-quality housing in economically stable communities. That's the heart of IHCDA's mission. Our charge is to help communities build upon their assets to create places with ready access to opportunities, goods, and services. We also promote, finance, and support a broad range of housing solutions, from temporary shelters to homeownership.

IHCDA's work is done in partnership with developers, lenders, investors, and nonprofit organizations that use our financing to serve low- and moderate-income Hoosiers. We leverage government and private funds to invest in financially sound, well-designed projects that will benefit communities for many years to come. And our investments bear outstanding returns. The activities that we finance help families become more stable, put down roots, and climb the economic ladder. In turn, communities grow and prosper, broadening their tax base, creating new jobs, and maximizing local resources. IHCDA's work is truly a vehicle for economic growth, and it all starts at home.



Online Services
FIRST IN LINE EVERY TIME

- Lender Online
- Online Compliance Report
- IHCDA University
- Forms.IN.gov

More Online Services »
Account Center »

Top FAQs | **I Want To...**

- What criteria must I meet to qualify for your (IHCDA) programs?
- How does IHCDA's down payment assistance program work?
- Are there any assistance programs for individual needing help with utilities? ...
- How do I go about getting started with the buying process?
- How do I find a participating lender?

More FAQs »



CLICKING ON “HOMEBUYERS”

Access to ...

1. Limits & Lenders
2. Request a Brochure
3. Consumer-friendly Market Stabilization Program Brochure for Homebuyers
4. MSP 8 hour Training Info
5. MSP Lenders and Loan Officers

CLICKING ON “LENDERS & INSPECTORS”

Access to ...

1. Market stabilization program/property search
2. Becoming a Participating Lender
3. Training Registration
4. Loan Payoff Form
5. Inspector Information
 1. Approved Inspectors
 2. 3rd Party HQS Inspection Form
 3. Visual Assessment Link
 4. Lead Base Paint Information

MASTER SERVICER

US Bank Help Desk

800.562.5165



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