Homeownership Overview of products

MCC

Next Home

My Home

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Who are we?

- We are a Indiana Agency under the leadership of Lt. Governor Ellspermann
- Promote homeownership in the State of Indiana
- Provide homeownership solutions through various programs
- We are NOT credit underwriters
- Rather we follow:
  - Tax Compliance Underwriting
  - Acquisition Limits
  - Income Limits
    - Include all sources of income
  - Occupancy of the Subject Property
- Located at:
  - 30 South Meridian Street, Suite 1000, Indianapolis, Indiana 46204

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Homeownership Contact information

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- HOD Manager–
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We offer

- MCC
- Next Home
- Next Home with MCC
  - FHA OR CONV

- My Home
- My Home with MCC

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MCC

The Mortgage Credit Certificate (MCC) program offers qualified Hoosiers a Federal Tax Credit between 20% and 35% of the interest paid on a mortgage each year. The credit can be claimed each year, through the life of the mortgage, as long as the home remains the borrower's principal place of residence.

The maximum credit per year is $2,000.

The MCC program is for first-time homebuyers only, unless purchasing in a targeted county.

Please visit ihcda.in.gov for a list of targeted counties

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Next Home

Next Home offers qualified homebuyers down payment assistance of 3% or 4% with no purchase price limits. All loans must originate through a Participating Lender. The DPA is fully forgiven after 2 years and has zero interest with no monthly payments.

Next Home with MCC Combo

This program combines the benefits of Next Home with the MCC and is available to first time homebuyers or those who haven't had ownership in their primary residence in the past 3 years.

Both FHA and Conventional loans are eligible for participation; all loans must originate through a Participating Lender

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MY Home

This innovative program allows first time and returning homebuyers the opportunity to receive the competitive rates offered by IHCDA when utilizing conventional loans. Borrower is required to invest 3% down payment.

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My Home with MCC Combo

This program combines the benefits of My Home with the MCC and is available to first time homebuyers or those who haven't had ownership in their primary residence in the past 3 years.

Conventional loans are eligible for participation; all loans must originate through a Participating Lender, 3% Borrower contribution

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	MCC	NEXT HOME	NEXT HOME W/MCC	NEXT HOME CONV	MY HOME	MY HOME W/MCC
FIRST TIME HOMEBUYER REQ						
INCOME LIMIT						
ACQUISITION LIMIT	●		●			●
CREDIT SCORE REQUIREMENT	●	●	●	●	●	●
	●		●			●
DOWN PAYMENT ASSISTANCE		●	●	●	●	●
30 YEAR FIXED INTEREST RATE		●	●	●		
FHA ELIGIBLE	●	●	●	●	●	●
VA ELIGIBLE	●	●	●			
USDA ELIGIBLE	●					
	●					
CONV ELIGIBLE	●			●	●	●
FEDERAL TAX BENEFIT	●		●			●
SOLD TO US BANK		●	●	●	●	●

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APPLICATION UNDERWRITING

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INTRODUCTION TO UNDERWRITING

- By the time the application package arrives at IHCDA, the lender has already reserved and locked the loan as well as paid the application reservation fee applicable to the program.
- Reservation fees are submitted with the application package. If IHCDA does not receive the reservation fee with the application package, the package will not be logged in until the fee is received. IHCDA accepts reservation fees in the form of lender checks, money orders or cashier checks. **Credit Cards, cash and/or personal checks from borrowers are not accepted.**

- Required documentation for applications are found on the application checklist for the specific program loan being submitted. These checklists identify the documentation required in order for the package to be considered a full underwriting package.
    - NOTE: There may be odd & end items that must also be addressed/submitted

- **Next Home – NH1**
- **Mortgage Credit Certificate – MCC1**
- **Next Home/MCC Combo – NH-MCC1**
- **MY HOME – MH1**

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Submit a “Good” Application Package to IHCDA

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SUBMIT A “GOOD” APPLICATION

- Each file is like a puzzle to IHCDA.

- Some puzzles may be extremely easy to put together, some require a little more effort and then some require 1,000+ little pieces to be placed.

- It is important to keep in mind that IHCDA is not face-to-face with the borrower. **We depend on our lenders to place together all the borrower and household information from the documentation provided.**

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What IHCDA looks for …

1003

- Type of Mortgage & Term of Loan
  - Loan Amount
  - Interest Rate – Must be correct/locked rate for program
  - Loan Type & Number of Months
- Property Information
  - Property Address
  - Purpose of Loan - Must show as Purchase & Primary Residence
  - Title held in/Manner – Only Borrower/Co-borrower can be on title
- Borrower Information
  - Name
  - Marital Status & Dependent Information
  - Residential History – Should match last 3 year address history shown on tax transcripts
- Employment Information
  - Current employer, previous employment
- Monthly Income
  - Any/all income listed here must be documented w/current paystubs etc.
- Assets & Liabilities
- Details of the Transaction
  - Purchase Price
  - DPA, if applicable
  - Loan Amount
- Declarations

IHCDA's Loan Application All & Gift Letter

- Borrower(s) Application Agreement for the correct program loan
  - **All sections must be fully completed**
- Household Income Affidavit Information
  - Borrower/Co-Borrower – Must complete income as an annual figure, stating all income received regardless if lender is counting it or not
  - Must list all additional residents that will reside, age, relationship and their income (if applicable)
- Income Tax Affidavit
  - This section is to be completed IF the borrower/co-borrower did not file tax returns for any or all of the last three years required to be documented by IHCDA. **Borrower must state the year(s) not filed and reasoning.**
- Gift Letter
  - Only applicable when Next Home DPA is applied to the loan

None of these documents are signed upfront, by any party.

IHCDA is to receive a completed, unsigned version, and once it is reviewed the underwriter will lock it in as is or ask the lender to make corrections to the document prior to it going to the closing table where it is then **fully signed by all parties.**

What IHCDA looks for …

Paystubs & Business Income

•**W-2 Income**

- Required on everyone who is residing in the household who is over the age of 18.
  - Current to IHCDA is within 30 days from the pay period ending date.
  - If a dependent in the household is over the age of 18 AND a fulltime student who is working, the borrower must provide the current student transcripts showing 12+ credit hours and a current paystub. At that time, IHCDA only counts the first $480.00 of the student's income. **If they are not a fulltime student, the full income is counted**

- **Business Income**
  - Required - current & signed Profit/Loss statement on anyone who is self-employed.
    - If business income is showing on their last **current** tax transcript but it is not addressed as income currently being received, the borrower must clarify if the business is still ongoing via a signed LOE.
    - IHCDA Underwriters accept signed LOE's from the borrower/co-borrower ONLY
      - Processor Certs are not accepted at any time

Zero Income Affidavits

•This document is required on any individual that will reside in the property who is over the age of 18 that does not have any income.

•This document must be fully signed upfront.

•IHCDA will accept copies of the signatures and ask for the original to come in with the closing package.

What IHCDA looks for …

Child Support, Custody, Legal Guardianship

•Required if there are any dependents that are residing in the household and **both** biological parents will not be residing in the purchasing property.

•Child Support

- Borrower must address child support income received
  - Court Ordered Documentation
  - Signed LOE if there is a verbal agreement with amount/frequency
  - Signed LOE if nothing is received plus 12 month history showing $0

•Custody

- Borrower must address custody showing, at minimum, joint custody

•Legal Guardianship

- If there are dependents residing that are not biological children, ie: nieces or nephews, the borrower must show proof of guardianship in order for them to be counted in the household

Divorce Decree

•Required if at any time the borrower and/or co-borrower were married and then divorced.

- Typically the tax transcripts show prior marriages.

•A full and final divorce decree, signed by the judge, must be received

•If the borrower/co-borrower cannot produce a final, fully signed divorce decree they are still considered married and the spouse must be counted in the household size and their current income situation documented

What IHCDA looks for …

Three (3) Years Tax Transcript History

- IHCDA Underwriters are considered “Tax Compliance Underwriters” which means we do not credit underwrite. IHCDA Underwriters obtain a bulk of information on the borrower/co-borrower from their tax transcripts, as they serve multiple purposes.

- Lenders should review the tax transcripts for additional information including;
  - Name Variations
  - Address History
  - Filing Status
  - Dependents claimed
  - Additional dependents claimed who are not currently listed as residing
    - Example: If a borrower/co-borrower claimed a dependent(s) in 2011 and did not claim any dependents in 2012 or 2013, the dependents must still be addressed as to if they will reside in purchasing property or not via a signed LOE
  - All forms of income claimed
  - Any prior property ownership claimed

- Tax transcripts are required on Borrower and Co-Borrowers ONLY

What IHCDA looks for …

Purchase Agreement

- Receipt of final accepted offer, fully signed by all parties.
  - Including all counters/addendums, if necessary
- Who is listed as buyers/purchasers
  - If someone is listed who is not currently shown on the loan as a borrower/co-borrower, they must be clarified and/or removed
- Property Address
- Purchase Price

Appraisal

- Full and current (not expired) FHA or Conventional appraisal, depending on loan type
- Purchaser is listed as Buyer
  - If the appraisal is switched from a previous buyer or lender, documentation that the case # has been transferred is required
- Verification that the purchasing property is one lot/one parcel
  - If there any additional lots and/or multiple parcels, the appraiser must clarify that the additional lot/parcel is not buildable
- Must be a Single Family home
- Appraised value is equal to or more than purchase price
- No additional buildings that are not applicable to maintain the livability of the purchasing property
  - Interior photos of additional buildings on property are required for review IE: pole barns, sheds, garages

What IHCDA looks for …

Homebuyer Education – IHCDA University Certificate

- Each borrower completed the training and we have a certificate in file on the
  - Next Home program
  - Next Home/MCC combo program
  - MY HOME program

- Borrower and Co-borrower cannot be on the same certificate; they must take the course individually

- Conventional loans require the homebuyer education certificate regardless of previous homeownership status

- The only time a borrower and/or co-borrower do not have to have a certificate is if they are not a first-time homebuyer and it is documented in the application file on disposal of the previously owned property, FHA loans <u>ONLY</u>

IHCDA's biggest "INCOMPLETES" to an application

(The "OTHER ITEMS" of special puzzle pieces that are not addressed on a checklist)

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Other items

- Previous or Current Ownership in another property
- Renting the property being purchased
- Dependents claimed on tax transcripts that are no longer showing as residing
- IRA/Pension Income claimed on most current tax transcript
- Unemployment Income
- Name Affidavits
- VOE's
- Terminations

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OTHER ITEMS - EXPLANATION

- <u>Previous or Current Ownership in another property</u>
- If the program allows for previous and/or current ownership, the borrower must disclose disposition of the property. IHCDA must show that the property is already sold, in the process of being sold or is being rented. **Note: If the loan is a conventional loan, the borrower must show the home is sold prior to IHCDA issuing preliminary approval as they cannot have any ownership prior to closing on the property being purchased.** Applicable types of documentation include:
  - If already sold – provide the HUD-1 from the sale
  - If selling – Current MLS listing, realtor contract to list the home or completed purchase agreement
  - If renting – Lender must complete the 1003 under "Schedule of Real Estate Owned" for rental income to be counted as well as provide the current rental agreement.

- <u>Renting the property being purchased</u>
- Under all programs, a 3-year title search and current rental agreement is required to verify the borrower has no ownership interest and is not bound to a lease to purchase contract (recorded or unrecorded land contract) on the property.

- <u>Dependents claimed on tax transcripts that are no longer showing as residing</u>
- If a dependent is claimed on any of the last 3 years tax transcripts and is not showing currently as residing, the borrower must address who this is and if they will or will not residing in the purchasing property. Underwriters accept signed LOE's from the borrower for explanation purposes only.

- <u>IRA/Pension Income claimed on most current tax transcript</u>
- If income is claimed as a withdraw, the borrower must clarify if this was a one-time withdraw and/or provide a current statement, if the withdraw will continue, for income review. Underwriters accept signed LOE's from the borrower for explanation purposes only.

- If a withdraw has occurred consecutively over the last two current years, the borrower must provide a current statement showing if any withdrawals have occurred as well as a signed LOE.

OTHER ITEMS - EXPLANATION

- Unemployment Income
- If unemployment income has been claimed on the most current year tax transcript, the borrower must clarify the gap in job history and clarify if it has since ceased. Underwriters accept signed LOE's from the borrower for explanation purposes only. If the unemployment income will continue, a current print out from Workforce Development must be provided that shows the individuals "MBA" Maximum Benefit Amount for income review.

- If unemployment income has occurred consecutively over the last two+ current years but is no longer anticipated to be received, the borrower must provide a current Workforce Development printout showing it has been terminated and no income has been received in the current year as well as a signed LOE.

- Name Affidavits
- If in the file the borrower or co-borrower uses any variation of their name, not consistent to the file, a signed a.k.a./one in the same name affidavit is required.
  - Example: John Smith throughout the application except the tax transcripts are filed under John Smith Jr.

- VOE's – Verification of Employment
- Regardless of who it is in the household, if they started their position in the current year, IHCDA requires a current VOE with their hire date completed. **This is applicable to borrower, co-borrower or anyone working over the age of 18.**

- Terminations
- If the borrower or co-borrower terminated a position in the current year, IHCDA requires a termination VOE from the previous employer.

IHCDA POST-CLOSING

Addressing common errors and issues found while underwriting closing packages.

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Submitting A Closing Package

Always refer to the /MCC7/NH 7& for a list of all documents that should be included in the closing package.

- Final 1003, signed by borrower
- /MCC/NH ALL , fully signed-IHCDA to receive original signatures
- Gift letter fully signed with original signatures
- HUD-1, fully signed
- HUD-1, Initial/itemized Fee Worksheet
- IHCDA 2nd Mortgage
- IHCDA 2nd Promissory Note
- Copy of Note & Page 1 of 1st Mortgage (MCC Only)
- Any conditions allowed to go to closing

*Allow 24-48 hours for underwriter responses on closing packages.

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Errors Found on Final 1003

- Title/Manner of: Only the borrower and co borrower are allowed to be on title. If a spouse is not on the loan they cannot be shown on title.
- Present/Former Address: The present address must be marked as rent, own or other. If the borrower has lived in present address less than 3 years the former address information must be completed.
- Employment Information: The dates of employment must be completed for each employer listed to help determine income that needs to be included.
- Monthly Income: Income on the 1003 cannot be higher than what is listed on the ALL document.
- Assets: Do not list IHCDA DPA as an asset (NEXT HOME).It should be listed as subordinate financing under details of transaction.
- Signatures: Final 1003 is to be signed and dated by borrower AND loan officer.

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IHCDA ALL Document Errors

Information on the ALL documents can be completed by hand or typed in.

- Acquisition Limit: Should be completed (if applicable) by using updated list of limits.
- Income Limit: Should be completed by using updated list of limits. Please note this is not where the borrowers income should be listed.
- DPA Section: (If applicable) List the amount of the DPA being used by the borrower. It should match the subordinate financing on 1003.
- Household Income Affidavit: Income should be broken out as requested by application underwriter. All lines should be completed and totaled through line 11. Any information regarding other occupants in the home including name ,age, relationship, and income should be completed in box.
- Income Tax Affidavit: If borrower did not file tax transcripts the year is to be completed along with the reason why they did not file.
- Seller(s) Affidavit: Make sure the name of borrower and co borrower (if applicable) is listed.
- Signatures: The ALL document should have ORIGINAL INK SIGNATURES FROM ALL PARTIES and should be dated the date of closing.

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HUD-1 SETTLEMENT STATEMENT & ITEMIZED FEE WORKSHEET

- All parties are to sign and date HUD-1.
- We do not monitor lender fees

* Please note that if worksheet is needed to show who paid what fees.

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IHCDA 2ND MORTGAGE

- Borrowers name and property address to be completed at top.
- Legal description
- DPA amount and Dollar amount must be completed
- Forgiveness date completed. (2 years out from the date of closing).
- Signed and dated by borrower at the top of page 3.

*The closing underwriter will ask for a letter of intent to rerecord the 2nd mortgage if any of the above are not completed making the necessary corrections.

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IHCDA 2ND PROMISSORY NOTE

- Borrowers name and property address completed.
- DPA amount spelled and shown in form of dollar amount.
- Forgiveness date completed. (two years from date of closing).
- Signed and dated the date of closing.

*IHCDA should receive a copy of the 2nd mortgage and 2nd note. The originals should be sent to US Bank. If they are sent to IHCDA we will forward on to US Bank and keep a copy for the file.

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Copy of Note & Pg.1 of 1st Mortgage (MCC Only)

- Please make sure all information on note including address, loan amount, and interest rate reflect the same as 1003.
- Note is to be signed and dated by borrower. (copy acceptable)
- Page 1 of mortgage should list borrowers name and how they are taking title.

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Conditions Allowed To Go To Closing

- Please make sure any conditions that have been listed with your preliminary approval are sent in with the closing package.
- Print your loan status form to view conditions that were allowed to go to closing.
- A check or money order for any unpaid balance of fees should come in with the closing package to be applied. (Unless file has been terminated).
- Any conditions sent in prior to receiving the closing package will be place in the file until all documents have been received.

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FAQ’S

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WHAT PROGRAMS DOES IHCDA OFFER?

- Next Home and Next Home/MCC – FHA 4% DPA based on purchase price
- Conv 3% DPA based on purchase price
  Combined with MCC get Federal Tax benefit
- Minimum credit score of 650

- My Home and My Home/MCC – Conv only program
- Low interest rate
- Borrower must invest 3% down
- Minimum credit score of 680

- MCC (Mortgage Credit Certificate) – First time homebuyers, unless purchasing in targeted area
- Maximum tax credit per year is $2,000
-
-

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WHAT ARE IHCDA'S CREDIT GUIDELINES?

- The only credit guidelines IHCDA has in place is what the borrower's minimum credit score must be. For Next Home, the credit score is a minimum of 650 and for My Home the credit score is a minimum of 680. IHCDA does not credit underwrite.

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WHAT ARE THE PROGRAM Acquisition and income limits? How do I read the spreadsheet?

- Acquisition and income limits differ by county and household size. Find the county the property is located in. An acquisition and income limit is listed for each county. However Next Home and My Home do not have acquisition limit restrictions. Income limits are based on household size and apply to ALL our programs.

- The purchase price of the home cannot exceed the acquisition limit and the total household income, including anyone over the age of 18, cannot exceed the income limit.

WHAT TYPE OF INCOME WOULD BE USED WHEN TRYING TO QUALIFY A BORROWER FOR AN IHCDA PROGRAM?

- A lender might only consider a borrower's W-2 income to qualify for a mortgage. However, IHCDA underwriters must look at all types of income coming into the household from all working individuals over the age of 18. Examples of the different sources of income IHCDA reviews are W-2 wages (full-time & part-time), shift differentials, overtime, bonus pay, gain shares, seasonal income, child support/alimony, tips, social security, IRA/pensions and interest. Other forms of income may apply.

- IHCDA calculates current gross income annualized over a 12-month period to arrive at an annual figure.

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HOW DO YOU KNOW WHAT THE CURRENT INTEREST RATE IS?

- When you log into the IHSF system, you will see what the current rates are at that time. Remember, rates can change throughout the day and rates are not locked in until you press “Submit” after inputting your reservation information.

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IS HOMEBUYER EDUCATION REQUIRED?

- Homebuyer education is required for first time homebuyers when using most of the IHCDA programs, except when doing the MCC program only. IHCDA considers a first time homebuyer someone who has not owned a home in the last 3 years. It is IHCDA's goal to ensure each homebuyer is well prepared in understanding and taking on the responsibility of becoming a homeowner. IHCDA University is an online training course that we offer our potential homebuyers, free of charge. This is the only homebuyer education course that is allowed. Each borrower on the loan must sit down and take the entire course in order to qualify for our programs. At the end of the course, a certificate with the homebuyer's name on it appears and then can be printed. The course can be found on our website.

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IS A HOME INSPECTION REQUIRED?

- It is strongly encouraged that each homebuyer obtains a private home inspection but IHCDA does not regulate this requirement nor is it a stipulation on our current programs offered. Please follow investor guidelines regarding an inspection.

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What are the affordability stipulations?

- There is a 2 year affordability period on all current IHCDA down payment assistance programs. IHCDA does not subordinate so refinancing or selling during the affordability period, will require the Second Mortgage to be paid in full.

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When can you request the dpa?

- Once the Application package has been reviewed and the IHCDA underwriter has updated the IHSF system to “Approved” in the Committed stage, you may then request the funds. You will use the IHSF system to do your request. All wires MUST go to the title company and MUST be there for closing.

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WHAT ARE THE TIMEFRAMES FOR DIFFERENT IHCDA FUNCTIONS?

- Application and Closing Package Underwriting 24-48 business hours
- Application and Closing Conditions 24-48 business hours
- DPA wires 48-72 business hours
- Lender must have loan final approved by IHCDA and US Bank within 60 days of reservation

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Using IHSF Database

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Link to download the software

- www.ihcdaonline.com> Authority Online > enter username and password > Single Family Download
- You can also use the link below or give it to your IT staff to download if your unable to.
- https://ihcdaonline.com/AuthorityOnline/Downloads/Files/IHSFInstaller.msi

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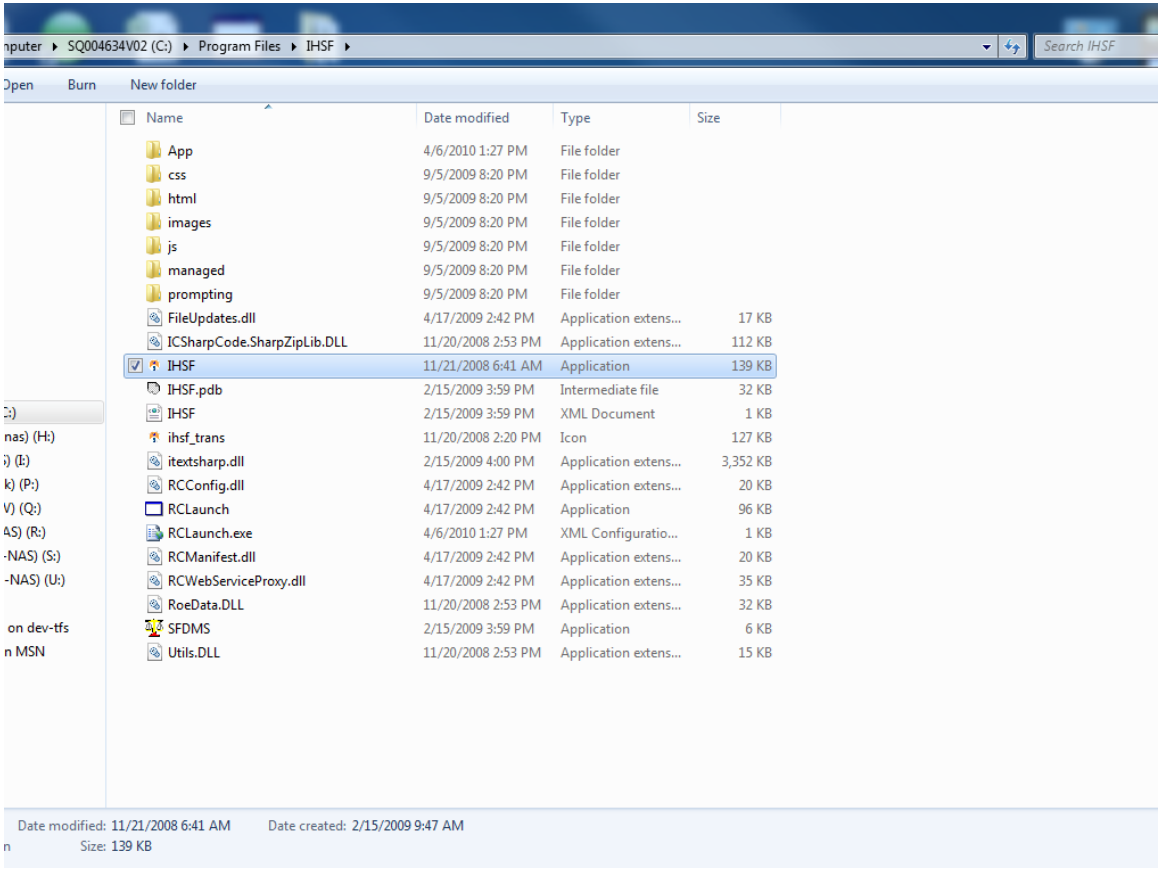
SFMS Login
INDIANA
HOUSING & COMMUNITY
DEVELOPMENT AUTHORITY
User name
Password
OK
Cancel
Forgot Password
The icon will be somewhere on your desktop
start
Inbox ...
Single ...
Indian...
Micros...
SFMS L...

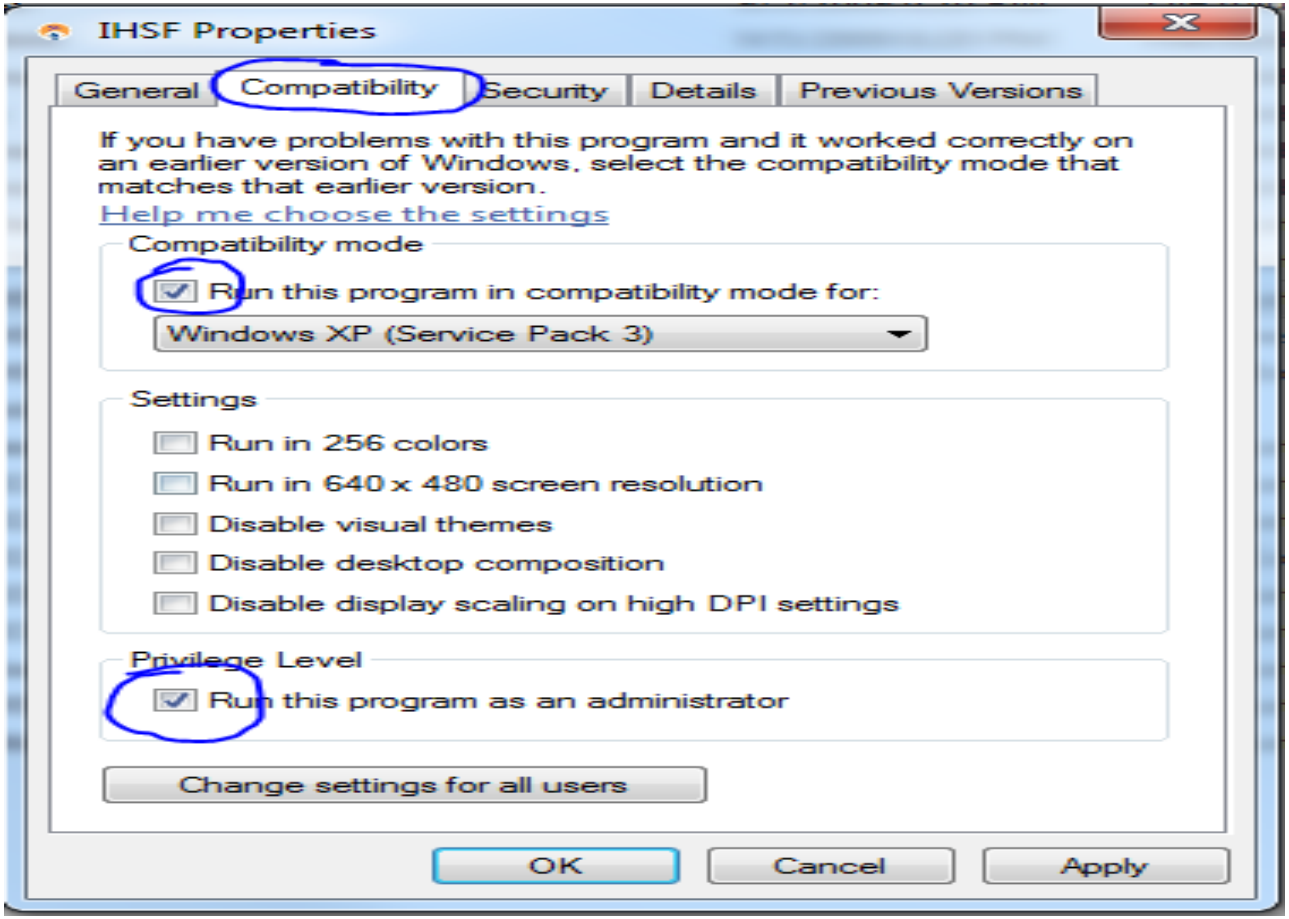
Steps to try correct RCLaunch error



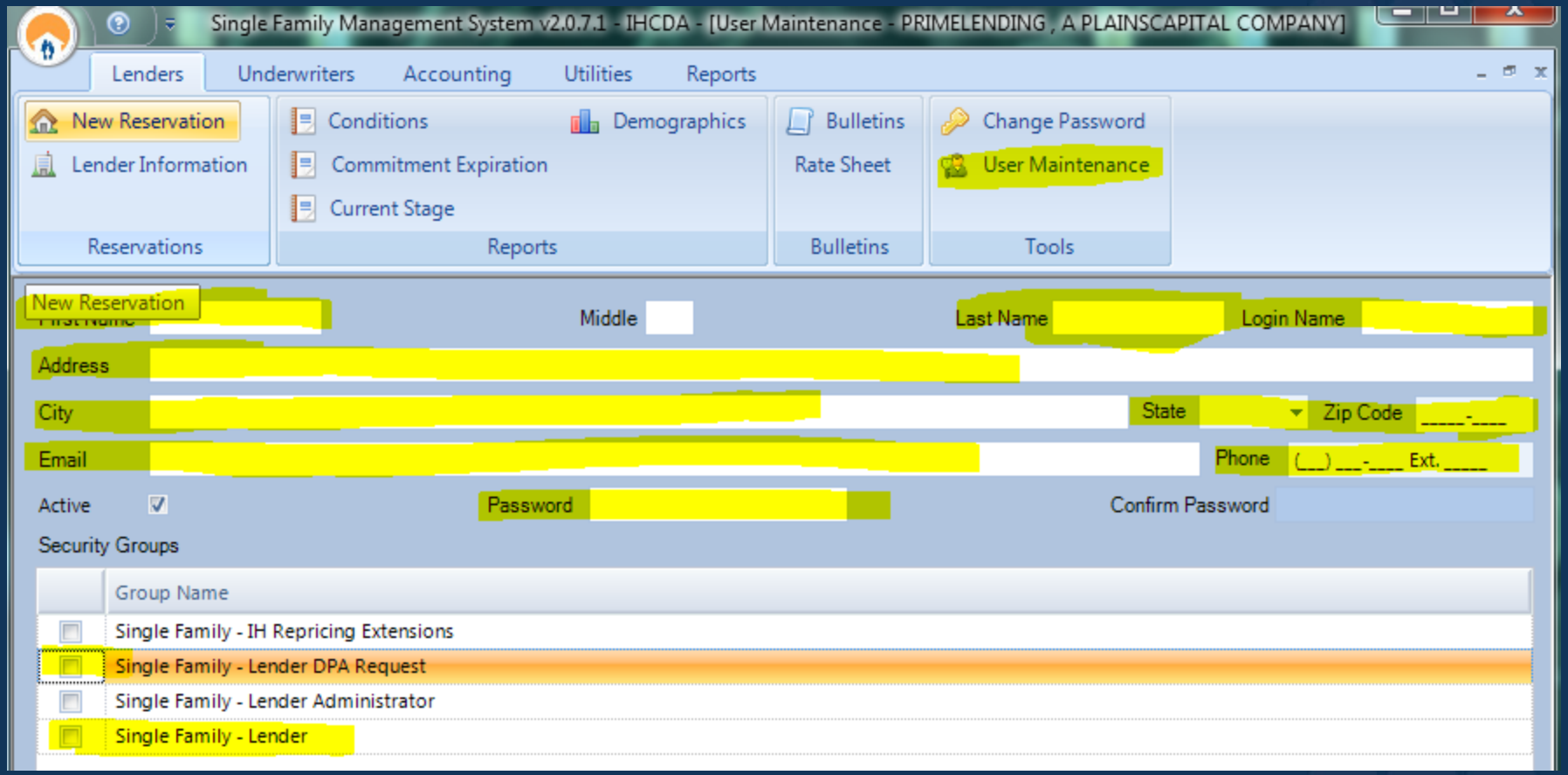
1. From your Start menu or your desktop go to ‘Computer’
2. Go to the IHSF file located in your ‘C:’ drive. (typically located in Program files C:\Program Files\IHSF)
3. In the IHSF file you will notice an icon

Steps to correct RCLauncher error cont'd.

4. Right click on the icon and go to properties
5. Select the 'Compatibility' tab and check the following boxes
a. 'Run this program in the compatibility mode for:'
b. 'Run this program as an administrator'



TO ADD NEW USERS YOU GO TO USER MAINTENANCE > ADD NEW >ENTER THE DATA IN THE FIELDS > CREATE A USERNAME (USUALLY EMAIL ADDRESS IS FINE) PASSWORD (AT LEAST 8 CHARACTERS LONG AND 1 NUMERIC) > SELECT SECURITY GROUP (SINGLE FAMILY – LENDER AND SINGLE FAMILY –LENDER DPA REQUEST) > SAVE



Single Family Management System v1.2.0.6 - [Loan Status]

Lenders | Underwriters | Accounting | Utilities | Reports

New Reservation
Lender Information
Reservations

Conditions
Commitment Expiration
Current Stage
Demographics
Reports

Bulletins
Bulletins

Change Password
User Maintenance
Tools

Lender ALL

3 Matches Found

Address (all fields)

mouse, m

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 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

MAKING A RESERVATION

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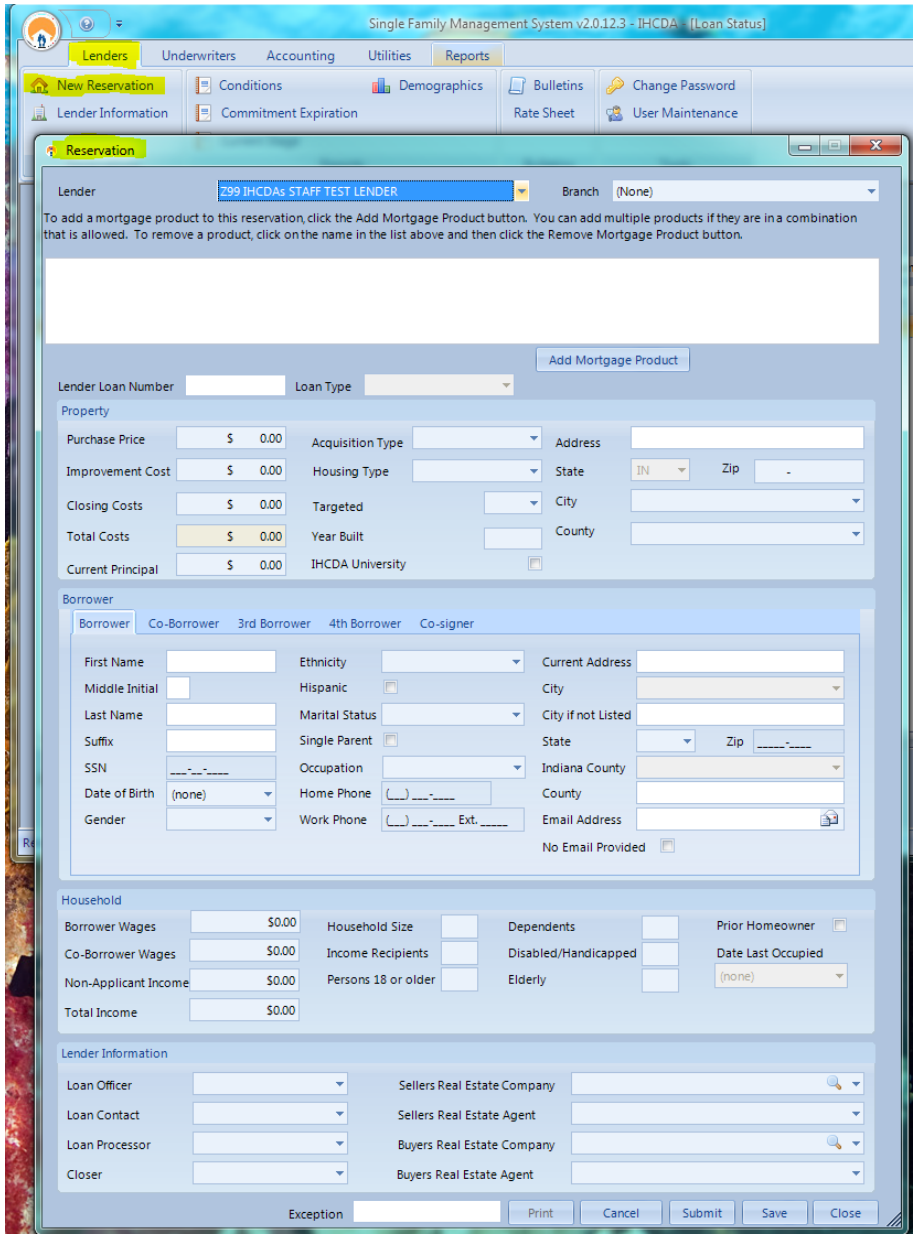
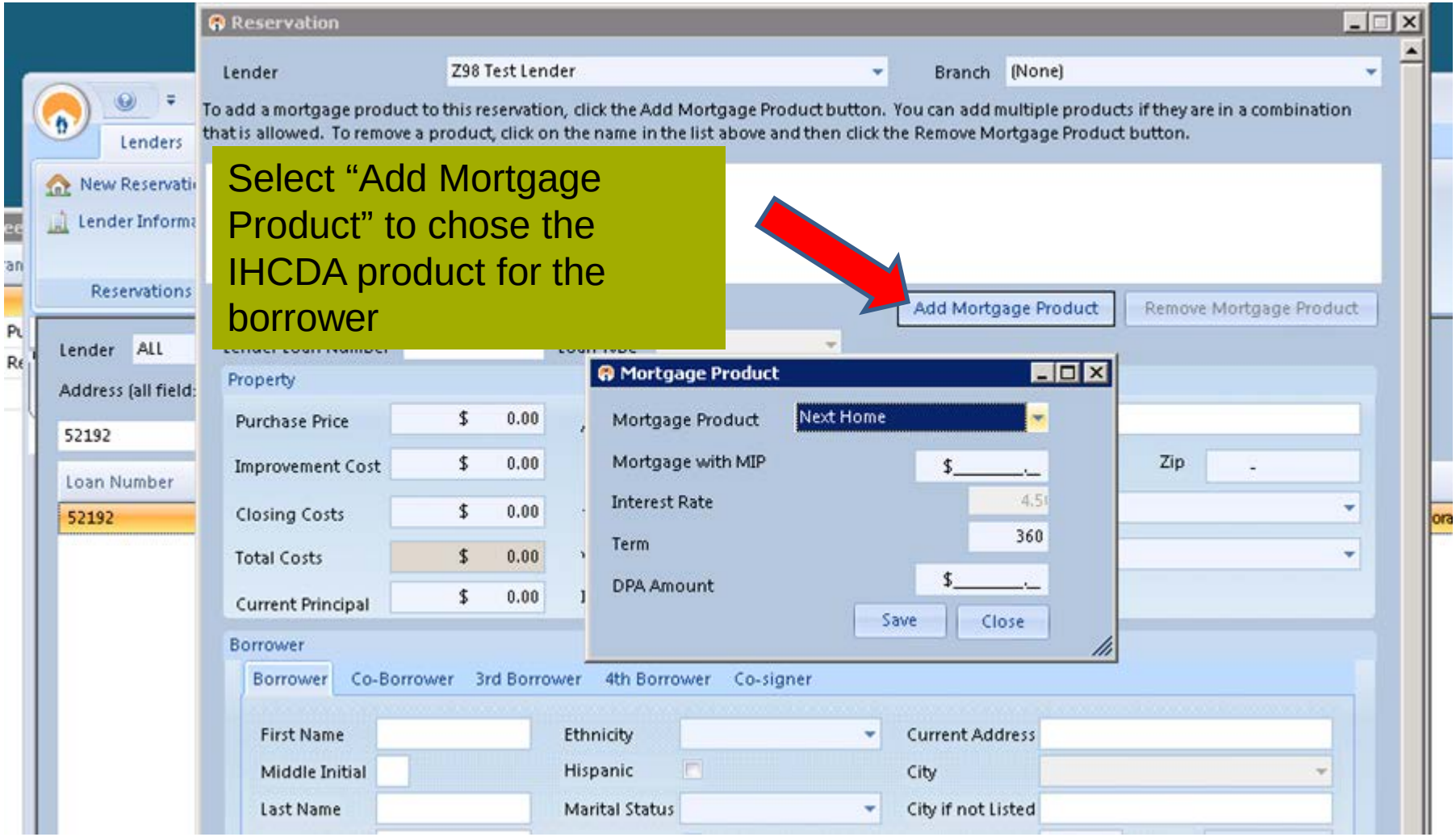
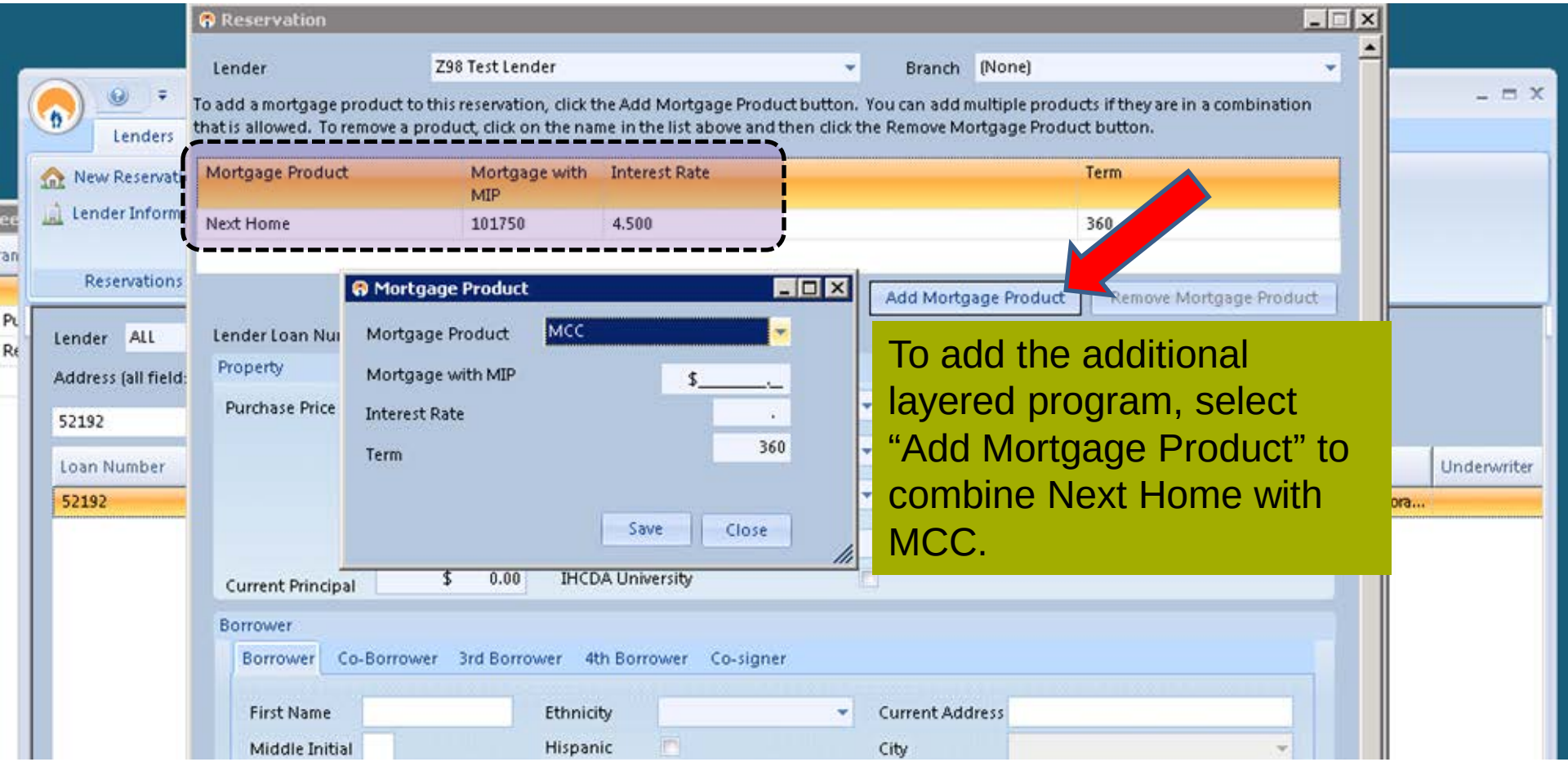
Steps to making a reservation

- Once you have signed into the system you will select NEW RESERVATION
- Click on Add Mortgage Product
- Complete the data fields
- SAVE
- If you are doing a combo loan, you will select Add Mortgage product again after you selected the first product and completed the “pop up box” data fields.
- Enter all of the data on the Reservation form and hit SUBMIT once you are ready to lock the loan. Until you hit SUBMIT, the loan has not been submitted but saved only. **Your Rate is subject to change up until the loan has been submitted.**

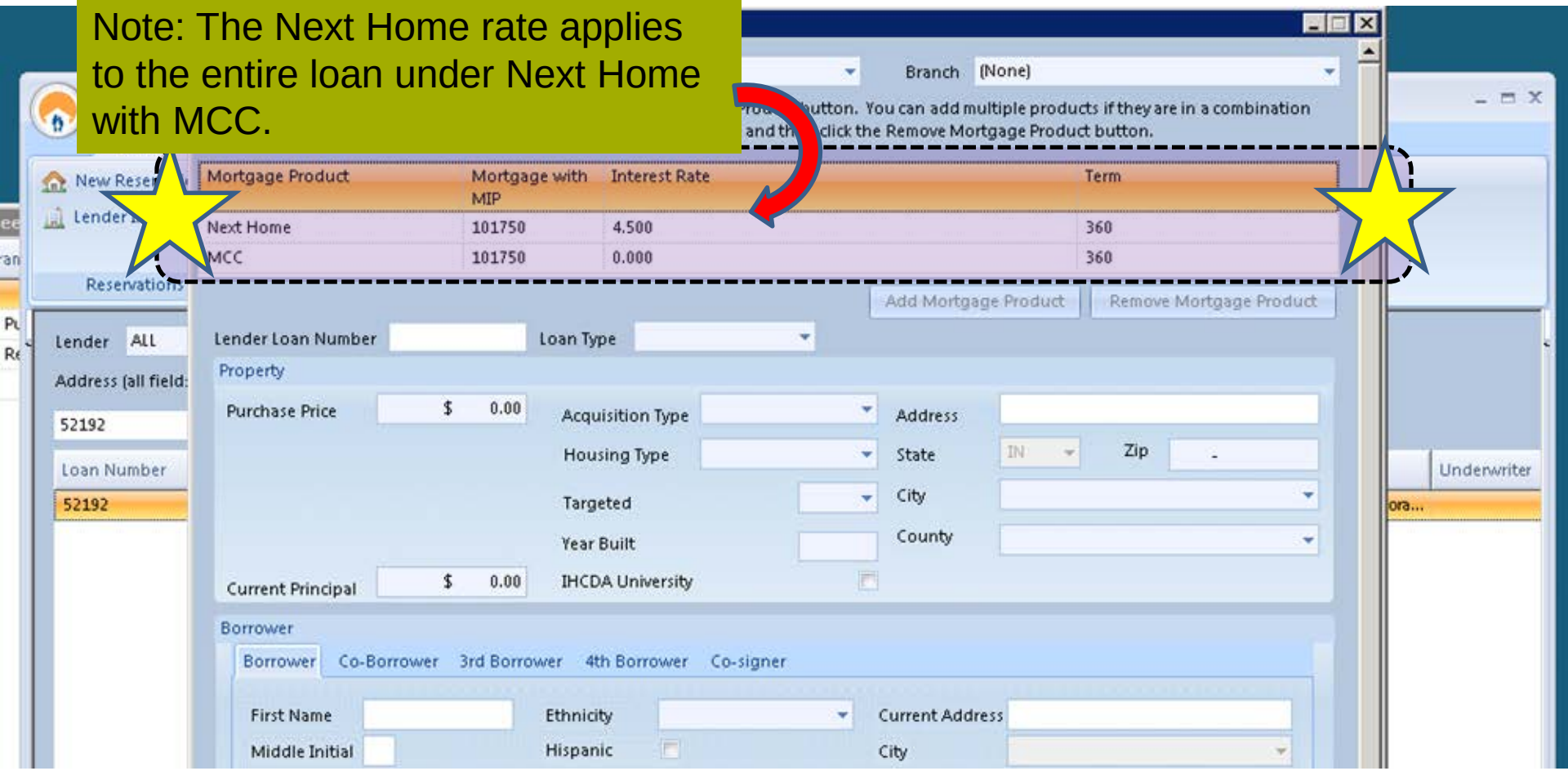



Reservation
Lender
Z98 Test Lender
Branch
(None)
To add a mortgage product to this reservation, click the Add Mortgage Product button. You can add multiple products if they are in a combination that is allowed. To remove a product, click on the name in the list above and then click the Remove Mortgage Product button.
Select "Add Mortgage Product" to chose the IHCDA product for the borrower
Add Mortgage Product
Remove Mortgage Product
Mortgage Product
Mortgage Product
Next Home
Mortgage with MIP
Interest Rate
Term
360
DPA Amount
Save
Close
Property
Purchase Price
Improvement Cost
Closing Costs
Total Costs
Current Principal
Borrower
Co-Borrower
3rd Borrower
4th Borrower
Co-signer
First Name
Middle Initial
Last Name
Ethnicity
Hispanic
Marital Status
Current Address
City
City if not Listed
Zip
Lenders
Reservations
Lender
ALL
Address (all field
52192
Loan Number
52192



To add the additional layered program, select “Add Mortgage Product” to combine Next Home with MCC.

The layered program of Next Home with MCC will show as follows. Note: The Next Home rate applies to the entire loan under Next Home with MCC.



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	☐	2nd Loan Amount	$_____4,500.__
				Wired Date	__/__/____
				MCC Mail Out Date	__/__/____

Reservation/Loan Status

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

Address	500 street
City, St Zip	Lafayette IN 47905
County	TIPPECANOE

Conditions | Comments | Fees

Stage	Status	Condition	Description	Date	Opened By	Closed By

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

Reservation/Loan Status

Lender Loan	123abc	Borrower	Mickey M. Mouse	Application Accepted	05/06
Reservation	261Z99053305	SSN	123457777	Reservation Expiration	06/28
Lender	Z99 IHCDAs STAFF TESTLENDER			Commitment Expiration	08/04
Loan Officer	MARQUET SMITH	Rate	5.375 %	Loan Amount	$___75,0
Program	First Home	Second Mortgage	☐	2nd Loan Amount	$___4,0
				Wired Date	__/__
				MCC Mail Out Date	__/__

Reservation/Loan Status

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

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

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

Conditions | Comments | Fees

Stage	Status	Condition	Description	Date	Opened By	Close
Clsg Pkg Review	Open	SUBMIT MTG FUND...		5/6/2010	User, System	

The lender can choose the documents needed to create a package to send to IHCDA by selecting the Document button below.

Loan Documents

Fillable Documents

Description
Zero Income Affidavit
Underwriter Worksheet
NXH - PreApproval Letter
NH-MCC-7
NH-MCC-1
NH-MCC ALL with Gift Letter
NH-7
NH-1
NH- Second Mortgage
NEXT HOME-FHA-ALL Doc
NEXT HOME PROMISSORY NOTE
Mortgage Credit Certificate with Signature
Maximum Tax Recapture Notice w signature
Final Approval Letter
App Missing Doc Letter

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.

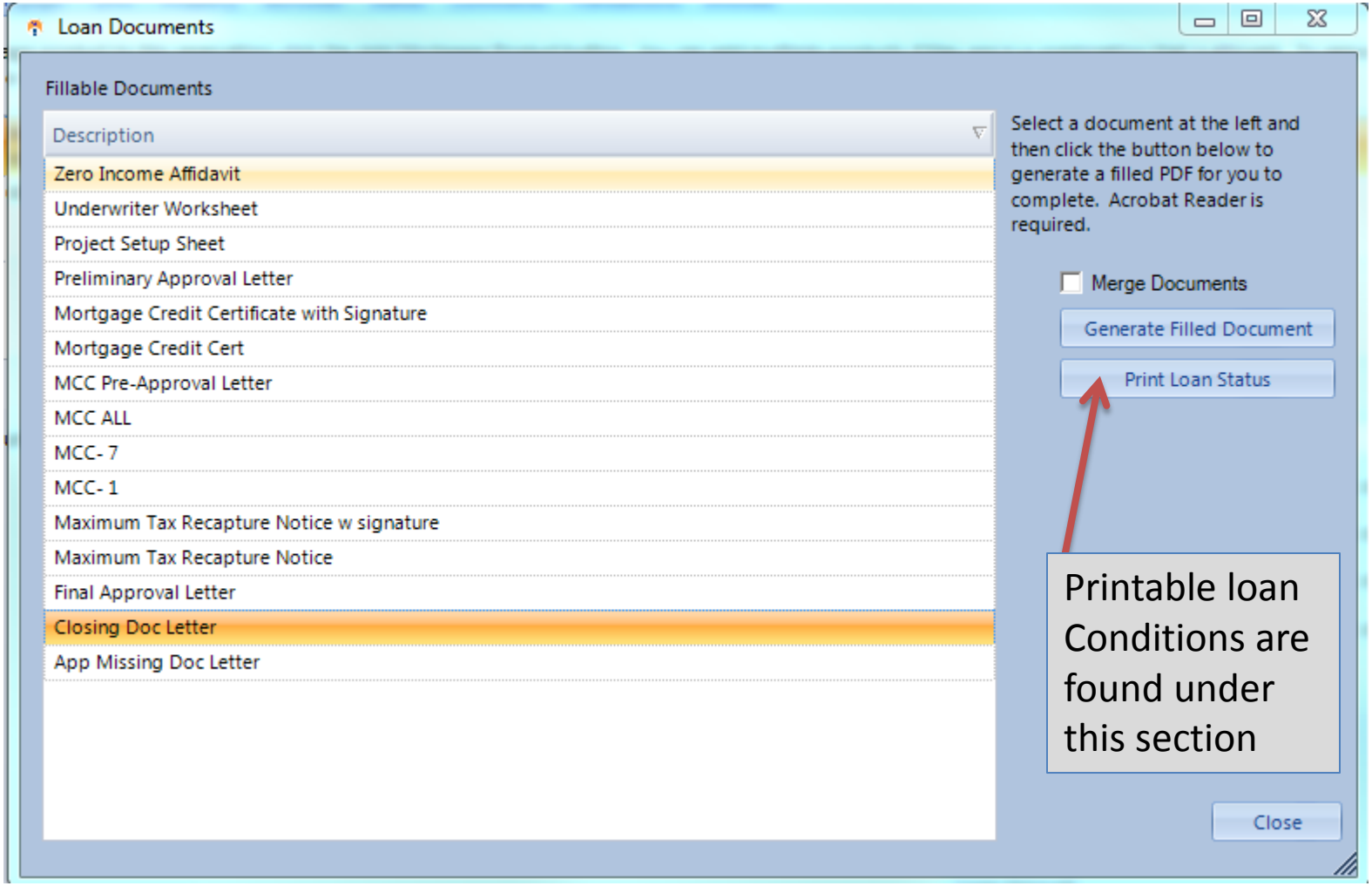
Merge Documents

Generate Filled Document

Print Loan Status

Select the document you Need and click on Generate Filled Document

Close



Printable loan Conditions are found under this section

Single Family Management System v1.2.0.6 - [Loan Status]

Lenders | Underwriters | Accounting | Utilities | Reports

Reservations: New Reservation, Lender Information

Reports: Conditions, Demographics, Commitment Expiration, Current Stage

Bulletins: Bulletins

Tools: Change Password, User Maintenance

Lender: ALL — *3 Matches Found*

Address (all fields):

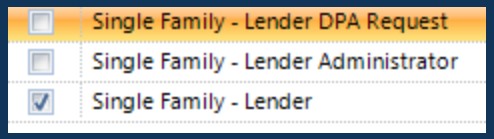
mouse, — Search Results

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		

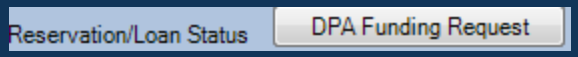
This section is where you will be able to generate your reports and view all IHCDA bulletins, including the rate sheet.

IN ORDER TO REQUEST THE DPA FUNDS, THE LOAN HAS TO HAVE BEEN COMMITTED APPROVED. THE LENDER MUST GO INTO THE RESERVATION AND SUBMIT THE DPA REQUEST. ALL OF THE INFORMATION THAT IS REQUESTED MUST BE ENTERED COMPLETELY. ONCE THE REQUEST HAS BEEN SUBMITTED, THE DPA CAN BE PROCESSED.

-THE FIRST STEP IS TO BE SURE THAT WHOEVER IS ATTEMPTING TO COMPLETE THE FUNDING REQUEST HAS THE PROPER PERMISSIONS. THE ADMINISTRATOR SHOULD BE ABLE TO VIEW AND ADD THE SECURITY OPTION FOR DPA REQUEST IN THE "USER MAINTENANCE" SCREEN. THE BOX THAT WOULD BE CHECKED IS LENDER DPA REQUEST, AND IT SHOULD LOOK LIKE THE EXAMPLE BELOW.



-ONCE THIS BOX IS CHECKED FOR THE ADMINISTRATOR OR ANYONE WHO HAS THE PERMISSION, THE DPA REQUEST CAN BE VIEWED IN THE “LOAN STATUS” SCREEN FOR EACH LOAN, AND WILL LOOK LIKE THIS,



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Indiana Housing & Community Development Authority

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	First Home	Second Mortgage	☐	2nd Loan Amount	$____4,500.__
				Wired Date	06/22/2012
				MCC Mail Out Date	__/__/____

Reservation/Loan Status

DPA Funding Request

Code	Stage	Status	Date	User
05	Committed	Approved	06/22/2012	Roeing Corporation
				Roeing Corporation
				Roeing Corporation

Address	500 STREET
City, St Zip	LAFAYETTE IN 47905
County	TIPPECANOE

The DPA funding box will appear once the loan is committed by IHCDA.

Stage	Status	Condition	Description	Date	Opened By	Closed By

Cancel Reservation | Documents | Print | View Reservation | Close

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

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

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 wires MUST be wired by IHCDA to the title company.

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	First Home	Second Mortgage	☐	2nd Loan Amount	$_____4,500.__
				Wired Date	06/22/2012
				MCC Mail Out Date	__/__/____

Reservation/Loan Status DPA Funding Request Status: Recorded on 6/27/2012

Code	Stage	Status	Date	User
05	Committed	Approved	06/22/2012	Roeing Corporation

Address 500 STREET

Closed By

Once the wire is sent, the wired date will be displayed on the 'Loan Status' screen and then you can close. Please do not close the loan until IHCDA has wired the title company. Lenders should allow two business days for wires.

Cancel Reservation | Documents | Print | View Reservation | Close

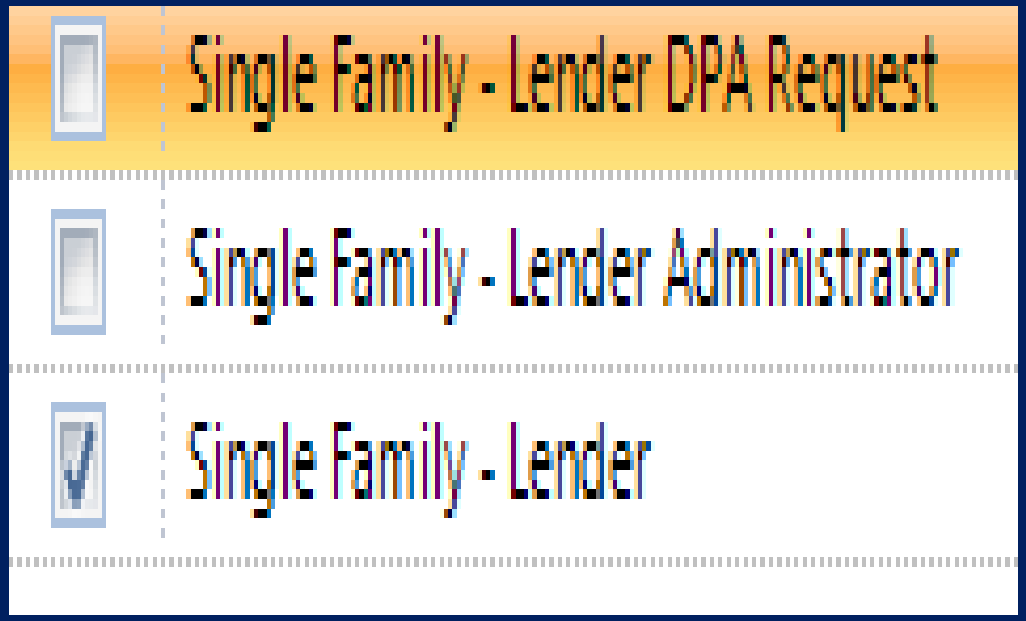
Quick guide to requesting DPA, and extensions

- Next Home, Next Home/MCC, Your Home, My Home, MCC

Guide to requesting DPA funds

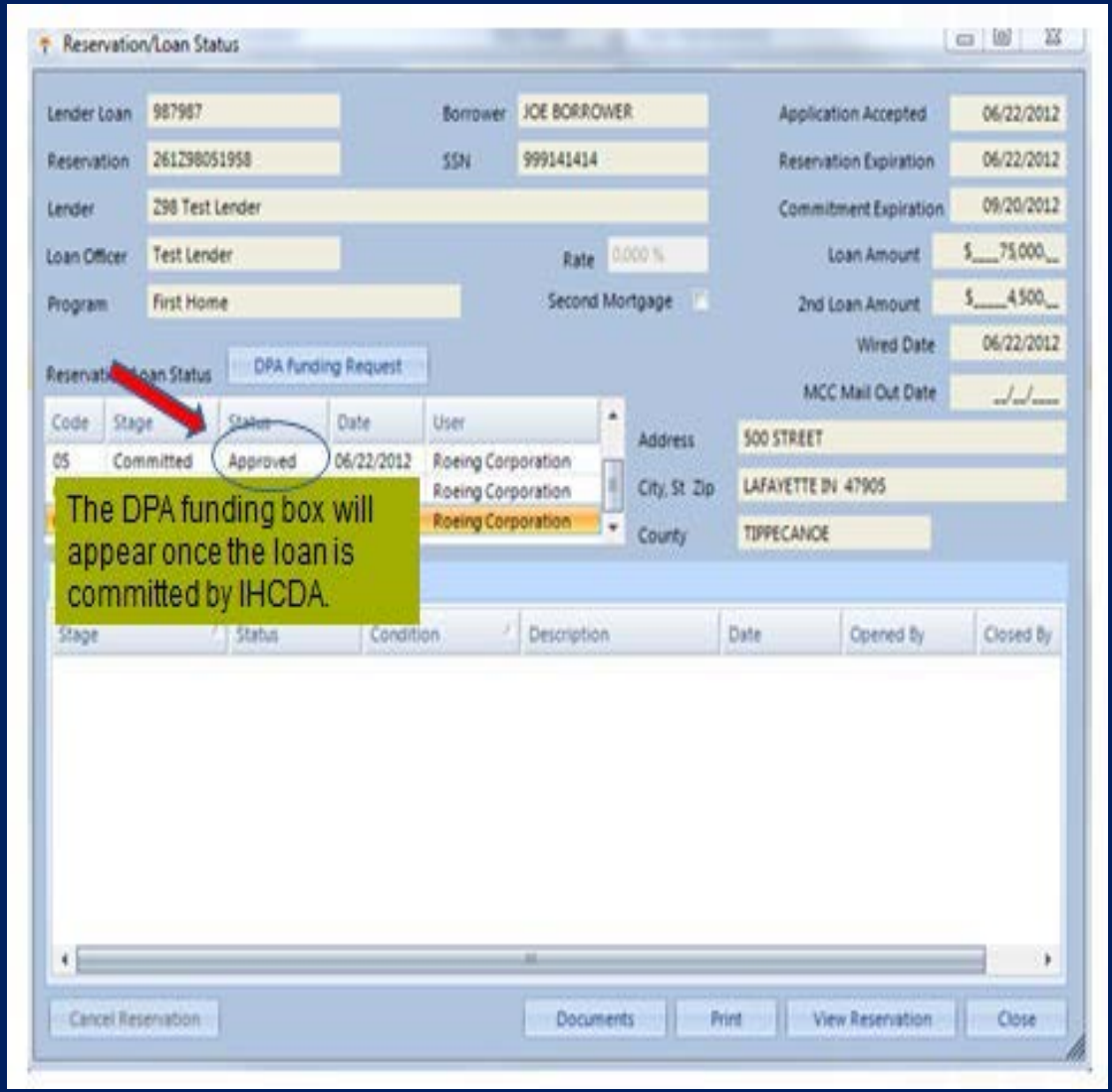
- The first step to requesting DPA funds is to make sure that the appropriate permissions are added for the user

- The administrator should be able to view and add the permissions for DPA request in the "User Maintenance" screen. The box that would be checked, Lender DPA Request, should look as shown



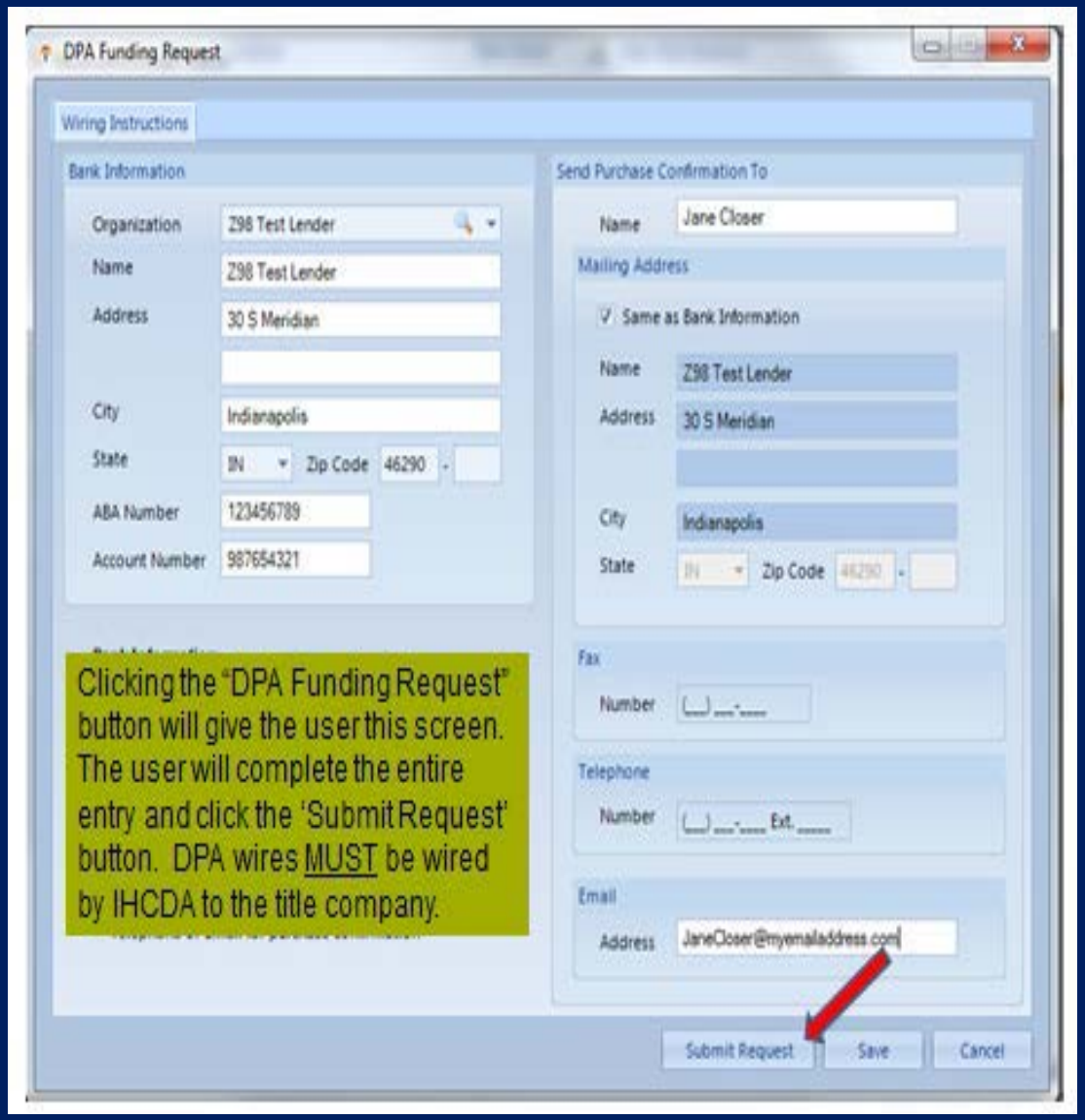
Guide to requesting DPA funds

- The DPA is to be requested once IHCDA has provided a "committed" approval
- IHCDA must wire the DPA funds directly to the title company
- DPA wires require a 48-72 hour turnaround time
- Lenders cannot close any loan without IHCDA table funding the loan



Guide to requesting DPA funds

- Once the DPA Request screen opens, please complete all information completely and accurately
- The title company information should always be included in the DPA request. This information should be entered on the left side of the screen along with the account information
- Once all information has been verified and completed, hit 'Submit Request"
- Once "Submit Request" has been clicked, no further changes can be made to the request

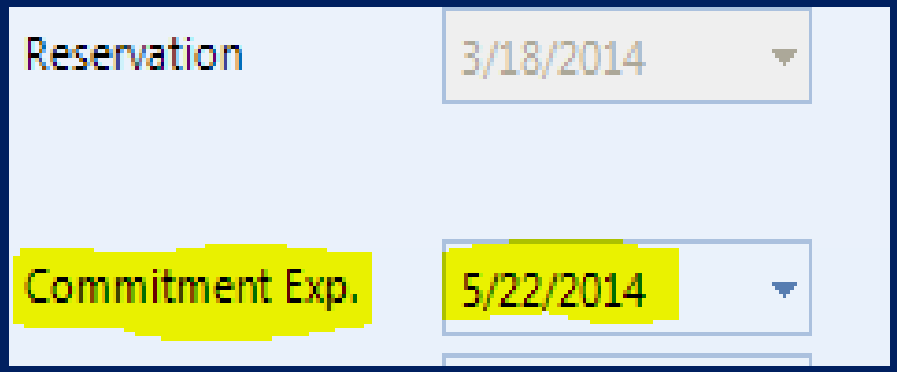


Extensions

- Each loan that is reserved with IHCDA will have a Reservation date and an Commitment Expiration date

- All loans must be approved by the Commitment expiration date. In the case of Next Home, the loan must be **Purchased** by US Bank by the expiration date

- If the loan is not approved or Purchased by the expiration date, an extension will be needed in order to get the loan approved



QUESTIONS

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Indiana Housing & Community Development Authority