

METRO MAYORS CAUCUS ADMINISTERED BY
THE CITY AND COUNTY OF DENVER, COLORADO

metroDPA
down payment assistance

eHousingPlus Program Administrator



Program Management Specialists

www.eHousingPlus.com

Administrator Guidelines

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Program Revisions Table 2022

Archived Revisions table found on the last page of this guide.

DATE	REVISION DESCRIPTION	PAGE
01-04-22	Updated Manufactured Housing Requirements	12
01-28-22	Updated Grant Assistance to include USDA-RD loans Added language to Closing Forms Updated Pre-closing and Closing forms	7 16 25
03-08-22	Revised Program Timetable, Loan Processing, Delivery and Purchase Timeline, and Loan Purchase Extension Fee	24
03-16-22	Updated Contact Directory Corrected spelling of eligible area	5 10
03-25-22	Added Town of Eaton	10 & 12
06-05-22	Updated Contact Directory Updated Freddie Mac 80% AMI Limits Revised U.S. Bank Fees	5 9 24
06-17-22	Revised income limit	9
06-23-22	Updated Fannie Mae 80% AMI Income Limit	9
09-21-22	Revised program timeline from 60 to 70 days Revised Underwrite and Certify	23 17

metroDPA Program Team and Roles



Metro Mayors Caucus Administered by City and County of Denver

Creates and sponsors a first mortgage program and a down payment assistance program, sets the rate, term and points, and markets the program

Participating Lenders

Take applications, reserve in their own systems, 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 pools and delivers loans, delivers certificate.

eHousingPlus

Program Administration

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

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

Question	Option #	email
Lender Training (Program & System)	Option #4	Click here
Lender User Access (Credentials, Disabled Access, etc)	Option #1	Click here
eHPay - Digital Payment of Compliance Fees	Option #3	Click here
Program Eligibility Questions - READ THIS GUIDE FIRST	Option #4	Click here
Deficiencies - Access the Deficiencies/Exceptions Report on the eHPortal, under Reports. If you have a specific question related to a missing or incorrect delivery, you can contact us.	Option #5	NO EMAIL Upload <u>ONLY</u> to Digital Docs
Loan Specific Questions - If you have any questions related to a specific loan already in our system, need to make changes that are locked or other borrower issues.	Option #6	Click here
Questions about the Compliance File, Deficiencies and Missing Documents (do <u>NOT</u> email deficiency or missing documents, upload ONLY to Digital Docs)	Option #7	Click here
Credit underwriting questions, refer to their internal UW Department or US Bank	(800) 562-5165	Click here
Shipping Compliance File to eHousingPlus Questions	Option 2	Click here
System Errors - Technical Assistance	Option #7	Click here
DU Findings, DTI, Insurance, Collateral and Purchase of the loan questions all need to be addressed by the Servicer directly. eHousingPlus cannot assist you with questions related to these items.		
Shipping First or Second mortgage closed loan files	(800) 562-5165	Click here
Questions regarding exceptions on first and second mortgage closed loan files		
U.S. Bank		

(Rev 06/05/22)

THE PROGRAM PRODUCTS

City of Denver EIN is 84-6000580.

PLEASE NOTE THAT RATES AND ASSISTANCE AMOUNTS ARE SUBJECT TO CHANGE AT ANY TIME. With respect to reserved loans, the rate and assistance will not change as long as loans are delivered according to the timetable included in this Guide.

DAILY RATE LOCK RESERVATION AVAILABILITY

Reservations in this program are available Monday - Friday 8:00 a.m. - 6:00 p.m. Mountain Time excluding holidays.

[Click here to view the current program interest rates](#) shown on the Issuer's web page on the eHousingPlus web site. Click on the RATES/OFFERINGS tab to view the current rate. PLEASE NOTE THAT RATES ARE SUBJECT TO CHANGE AT ANY TIME. With respect to reserved loans, the rate and assistance will not change as long as loans are delivered according to the timetable included in this Guide. (Rev 01/06/20)

metroDPA Program First Mortgage

The borrower receives a 30-year, fixed rate, fully amortizing first mortgage loan with 360 level monthly payments as well as assistance equal to a **percentage** of the Note amount to apply toward down payment or closing costs. Allowable loan products include: FHA, FHA 203(b), FHA 203(b)(2), FHA 203(k) streamlined, USDA Rural Development (RD), VA and Freddie Mac HFA Advantage conventional loan.

SPECIAL NOTE FOR FANNIE MAE HFA PREFERRED AND FREDDIE MAC HFA ADVANTAGE CONVENTIONAL LOANS

Reduced cost PMI applies to borrowers at or below 80% AMI. Standard PMI applies to borrowers about 80% AMI. Lenders should pay close attention to LPA and DU findings to determine AMI limit. (Rev 11/16/20)

metroDPA Assistance Options

FORGIVABLE SECOND MORTGAGE

(FHA, VA, FANNIE MAE HFA PREFERRED AND FREDDIE MAC HFA ADVANTAGE ONLY)

Assistance is secured in the form of a 0% interest, second mortgage, forgivable pro rata on a monthly basis (i.e., 1/36 of the principal balance will be forgiven monthly on the 1st day of each calendar month), over a period of 36 months, with no scheduled payments. The Assistance is calculated on the Note amount and may be used for down payment or closing costs and pre-pays. While there is no cash back in this program, the borrower may be reimbursed for any overpayment of escrow. Because the Assistance is a fixed percentage, any remaining Assistance must be applied as a principal reduction. Any remaining amount of the DPA second mortgage will only be due from the borrower if the first mortgage is prepaid, refinanced or if the borrower sells, transfers or otherwise disposes of the property, including foreclosure, before the end of the 36 month period. The assistance is reserved automatically with the first mortgage reservation. There is no additional reservation necessary. The lender will fund the down payment assistance forgivable second mortgage at closing.

GRANT (USDA-RD Loans ONLY)

The Assistance is calculated on the Note amount. **The lender will fund the Grant down payment assistance at closing.** The Assistance may be used for down payment or closing costs and pre-pays. While there is no cash back in this program, the borrower may be reimbursed for any overpayment of escrow. Because the Assistance is a fixed percentage, any remaining Assistance must be applied as a principal reduction. **The Assistance is in the form of a NON-REPAYABLE Grant.** The assistance is reserved automatically with the first mortgage reservation. There is no additional reservation necessary. There are **NO Program forms** when originating a USDA-RD loan. Do NOT use the Partial Exemption, Gift Letter, Commitment Letter, Subordinate DOT and Subordinate NOTE. Effective 02/01/22 for USDA-RD. (Rev. 01/28/22)

PROGRAM REQUIREMENTS

U.S. Bank COVID-19 Guidance

U.S. Bank has developed a dedicated HFA COVID-19 Frequently Asked Questions and Guidance for Lenders webpage. The FAQ and guidance provide answers to frequently asked questions regarding U.S. Bank Home Mortgage's residential mortgage temporary relief policy updates as they relate to COVID-19. Please continue to reference the U.S. Bank Seller Guide as the primary resource for all U.S. Bank policies. [Click on this link](#) to be redirected to the U.S. Bank web site.

Click on the *Learn More* button found under the heading, *Enjoy Housing Finance Agency Services*. Your web page will be redirected to the AllRegs site for US Bank HFA Division. (Added 04/10/20)

Eligible Borrowers

- There is no first-time homebuyer requirement in this program.
- For non-citizens, follow US Bank and Agency (FHA, VA, RD, Fannie Mae, Freddie Mac) guidelines.
- Buyers must occupy the property within 60 days of closing.
- Applicants must be considered irrespective of age, race, color, religion, national origin. This is an equal opportunity program.
- Lender should contact the Agency (FHA, VA, RD, Fannie Mae, Freddie Mac) regarding ownership of other property.

Minimum FICO Score

The Program requires a minimum FICO credit score for various products, the mid score must be the minimum or above. Effective with new loan reservations 10/16/20, the minimum FICO for an FHA loan will be 640. [Click here to view the minimum FICO and Rates/Offerings](#) shown on the Issuer's web page on the eHousingPlus web site. Click on the RATES/OFFERINGS tab to view the current rate. PLEASE NOTE THAT RATES ARE SUBJECT TO CHANGE AT ANY TIME. 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. Contact US Bank HFA Division with any questions regarding acceptable automated underwriting system, 800-562-5165. (Rev 10/16/20)

Loan Underwriting

Loans are underwritten by the Lender.

Freddie Mac loan option use LPA ONLY. and Fannie Mae loan option use DU ONLY. (Added 11/16/20)

DTI Requirement

- The program maximum DTI ratio is 45% for FHA, USDA-RD, VA, Fannie Mae and Freddie Mac loans with a minimum 640 FICO.
- The program maximum DTI ratio is 50% for FHA, Fannie Mae and Freddie Mac loans with a minimum 680 FICO.
- Lenders must comply with Mortgage Insurance DTI requirements which may limit the maximum DTI for borrowers with a FICO under 700.

Homebuyer Education

Borrower(s) and any person on Title to the property, are required to complete homebuyer education. **The Homebuyer Education course must meet the standards for Homeownership Education & Counseling set by HUD or the National Industry Standards. Post-closing education is not acceptable. Education provided by a mortgage insurance company is acceptable however, it is the lenders responsibility to ensure the course meets the standards described above.**

(Rev 02/01/21)

[HUD approved education providers in Colorado](#)

[eHomeAmerica online education](#)

[Fannie Mae Framework online education](#)

[Freddie Mac Credit Smart online education](#)

[CHFA approved education providers](#)

Income Limits and Eligibility

Income Limits and Eligibility Qualifying Income for FHA, USDA Rural Development (RD) and VA as reported on the 1003 Form. For Fannie Mae and Freddie Mac Conventional loans the income used must be in accordance with Fannie Mae and Freddie Mac guidelines. (Rev 03/25/22)

County Name	FHA, USDA-RD, VA Over 80% AMI Fannie Mae & Freddie Mac Effective 06/17/22	At or below 80% AMI Fannie Mae (Effective 06/24/22) Freddie Mac (Effective 06/05/22)
Adams	\$176,700	\$94,240
Arapahoe	\$176,700	\$94,240
Boulder	\$176,700	\$100,320
Broomfield	\$176,700	\$94,240
Denver	\$176,700	\$94,240
Douglas	\$176,700	\$94,240
Elbert	\$176,700	\$94,240
Jefferson	\$176,700	\$94,240
Larimer	\$176,700	\$89,040
Weld	\$176,700	\$82,000

Eligible Areas

Mortgage loans can only be made **within the incorporated areas of the cities** listed below. Mortgage loans can also be made **within the unincorporated areas of the counties** listed below. Lenders will be notified as other counties choose to participate. (Rev 04/10/20) Please note that a mailing address is not always an accurate indication of where a property is located. **It is the lender's responsibility to verify that the property is within the eligible lending area.**

Cities or Towns (incorporated areas only)			
Arvada	Deer Trail	Golden	Northglenn
Ault	Denver	Greeley	Parker
Aurora	Eaton	Johnstown	Platteville
Bennett	Edgewater	Keenesburg	Sheridan
Berthoud	Elizabeth	Lakewood	Superior
Boulder	Englewood	Littleton	Thornton
Brighton	Erie	Lochbuie	Timnath
Broomfield	Evans	Lone Tree	Wellington
Castle Rock	Federal Heights	Longmont	Westminster
Centennial	Firestone	Loveland	Wheat Ridge
Commerce City	Fort Collins	Mead	Windsor
Dacono	Frederick		

Eligible Areas continued

Counties (unincorporated areas only)				
Adams (1)	Arapahoe (2)	Boulder (3)	Broomfield	Denver
Douglas (4)	Elbert	Jefferson (5)	Larimer (6)	

1. Includes Adams City, Dupont, Eastlake, Henderson, Strasburg and Watkins.
 2. Includes Byers.
 3. Includes Allenspark, Altona, Bark Ranch, Bonanza Mountain Estates, Canfield, Caribou, Coal Creek Canyon, Crisman, Eldora, Eldorado Springs, Glendale, Gold Hill, Gooding, Gunbarrel, Hidden Lake, Hygiene, Lazy Acres, Leyner, Liggett, Marshall, Mountain Meadows, Niwot, Paragon Estates, Pine Brook Hill, Pinecliffe, Seven Hills, Sugarloaf, St. Ann Highlands, Sunshine, Tall Timber, Valmont and Wondervu.
 4. Includes Acequia, Acres Green, Castle Pines Village, Deckers, Franktown, Grandview Estates, Greenland, Highlands Ranch, Louviers, Meridian, Meridian Village, Perry Park, Roxborough Park, Sedalia, Sierra Ridge, Stepping Stone, Sterling Ranch, Stonegate, The Pinery and Westcreek.
 5. Includes Applewood, Aspen Park, Bergen Park, Buffalo Creek, Columbine, Conifer, Evergreen, Foxton, Genesee, Idledale, Indian Hills, Kittredge, Leyden, Pine, Plastic, and Shaffer's Crossing.
- Continued on next page.

6. Includes Bellvue, Buckeye, Campion, Cherokee Park, Drake, Glen Echo, Glen Haven, Glendevey, Kelim, Kinikinik, Laporte, Livermore, Masonville, Red Feather Lakes, Rustic, Ted’s Place and Waverly.

On the next few pages, please find a list of websites with address lookup functions and/or city maps to assist in locating the exact location of property in each city and county (if available).

City of Arvada	http://maps.arvada.org/arcserver/address-search.shtml
City of Aurora	https://www.auroragov.org/city_hall/maps/propertyinformation
City of Boulder	http://maps.bouldercounty.org/boco/emapping/
City of Brighton	http://www.brightonco.gov/248/Geographic-Information-Systems
City of Broomfield	https://www.broomfield.org/164/Assessor
City of Centennial	https://www.centennialco.gov/Online-Services/Property-Search
City of Commerce City	http://gisapp.adcogov.org/quicksearch/
City of Dacono	https://www.co.weld.co.us/apps1/propertyportal/
City of Denver	http://www.denvergov.org/property
City of Edgewater	http://edgewaterco.govoffice3.com/index.asp?SEC=3B394743-4EAD-4F73-A970-6FBD43AE8081&Type=B_LIST
City of Englewood	http://www.englewoodco.gov/englewood-happenings/maps-and-directions
City of Evans	https://www.evanscolorado.gov/sites/default/files/fileattachments/maps/page/592/evansurbangrowthmap.pdf
City of Federal Heights	https://www.fedheights.org/index.asp?SEC=D1A883BE-0C29-4602-8CC9-5D6A08DA5503&Type=B_BASIC
City of Fort Collins	https://gisweb.fcgov.com/HTML5Viewer/Index.html?Viewer=FCMaps&layerTheme=Zoning%20Districts
City of Golden	https://www.jeffco.us/assessor
City of Greeley	http://gis3.greeleygov.com/Html5ORIGIN/?viewer=propertyfacts OR https://www.co.weld.co.us/apps1/propertyportal/
City of Lakewood	http://maps.lakewood.org/
City of Littleton	http://www.littletongov.org/index.aspx?page=648
City of Lone Tree	http://maps.cityoflonetree.com
City of Longmont	https://longmontco.maps.arcgis.com/apps/webappviewer/index.html?id=86c5ead806c942cfa601d594b3b0dd89
City of Loveland	https://maps.cityofloveland.org/maps/citylimits2000scale.pdf
City of Northglenn	https://secure.northglenn.org/quickzone
City of Parker	MAP: http://www.parkeronline.org/2210/GIS-Data-Catalog OR CALL Douglas County Assessor’s Office 303-660-7450
City of Sheridan	http://co-sheridan.civicplus.com/DocumentCenter/Home/View/161 OR http://www.ci.sheridan.co.us/DocumentCenter/Home/View/117

City of Thornton	https://gis.cityofthornton.net/Property/
City of Westminster	Properties in City limits on east side of Sheridan are in Adams County so use: http://gisapp.adcogov.org/quicksearch/ Properties in City Limits on west side of Sheridan are in Jefferson County so use: https://www.jeffco.us/assessor
City of Wheatridge	http://www.ci.wheatridge.co.us/DocumentCenter/Home/View/2755
PARTICIPATING TOWNS (within the incorporated area Town limits only)	ADDRESS LOOKUP FUNCTION
Town of Ault	https://colorado.hometownlocator.com/cities/map.n.ault-co.fid.180544.cfm
Town of Bennett	http://gisapp.adcogov.org/quicksearch/
Town of Berthoud	https://www.berthoud.org/home/showdocument?id=6965
Town of Castle Rock	https://www.douglas.co.us/assessor/#/
Town of Deer Trail	No link, mailing address verification only
Town of Eaton	https://colorado.hometownlocator.com/cities/map.n.eaton-co.fid.204691.cfm
Town of Elizabeth	https://colorado.hometownlocator.com/cities/map.n.elizabeth-co.fid.185149.cfm
Town of Erie	Boulder County: http://maps.boco.solutions/propertysearch/ Weld County: https://www.co.weld.co.us/apps1/propertyportal/
Town of Frederick	https://gis.frederickco.gov/Property/
Town of Firestone	https://www.co.weld.co.us/apps1/propertyportal/
Town of Johnstown	http://co-johnstown.civicplus.com/107/Maps
Town of Keenesburg	https://www.townofkeenesburg.com/Zoning%20Map%20-%202010-2019.pdf
Town of Lochbuie	Weld County: https://www.co.weld.co.us/apps1/propertyportal/ Adams County: http://gisapp.adcogov.org/quicksearch/
Town of Mead	https://www.townofmead.org/sites/default/files/fileattachments/planning/page/361/e_street_map_-_town_of_mead_201406041128109319.pdf
Town of Platteville	https://www.plattevillegov.org/DocumentCenter/View/715/Zoning-Map?bidId
Town of Superior	https://www.superiorcolorado.gov/home/showdocument?id=7915
Town of Timnath	https://timnath.maps.arcgis.com/apps/View/index.html?appid=ed4bda5eb5ce4c2fb516981657c074ed
Town of Wellington	https://www.townofwellington.com/DocumentCenter/View/115/Lot-Block-and-Address-Map-PDF
Town of Windsor	http://gis.windsorgov.com/MapGallery/PDF/MunicipalBoundary(24x36-P).pdf
PARTICIPATING COUNTIES (within the unincorporated areas only)	ADDRESS LOOKUP FUNCTION
Adams County	https://gisapp.adcogov.org/quicksearch/
Arapahoe County	http://www.arapahoegov.com/index.aspx?NID=1150
Boulder County	http://maps.bouldercounty.org/boco/emapping/
Broomfield County	https://www.broomfield.org/164/Assessor

Denver County	http://www.denvergov.org/property
Douglas County	https://www.douglas.co.us/assessor/#/
Elbert County	https://zipmap.net/Colorado/Elbert_County.htm
Jefferson County	https://www.jeffco.us/assessor
Larimer County	https://www.larimer.org/assessor/search#/property/

Purchase Price Limits

There are no purchase price limits in this program. Follow Agency (FHA, USDA-RD, VA and Freddie Mac) guidelines for maximum loan limits.

Property Requirements

- New or existing **Residential, one-four units***, detached or attached, condos, townhomes.
*Conventional loans - One Unit property ONLY.
- Conventional loans - Condos are permitted. Contact US Bank HFA Division for complete requirements at 800-562-5165.
- Homes are considered new if never previously occupied.
- Manufactured homes* permitted with 680 FICO (**NOT** permitted with Freddie Mac Loans). Contact US Bank HFA Division for complete requirements at 800-562-5165.
- Mobile, recreational, seasonal or other types of vacation or non-permanent homes are not permitted.
- Land may not exceed the size required to maintain basic livability.
- Properties purchased in the program must be residential units.
- Property flips - follow Agency guidelines.

(Rev 02/26/20)

***Manufactured Housing Requirements**

- USDA loans are not eligible due to USDA’s requirement for manual underwriting. U.S. Bank does not allow for a manufactured housing loan to be manually underwritten. (Rev. 01/04/22)
- Government loans only
- Doublewides permanently affixed to the property (no single-wide manufactured housing)
- Borrower(s) must have a minimum representative credit score of 680
- Maximum DTI of 45%
- No manual underwrites
- Lenders must follow FHA, VA, RD & U.S. Bank Manufactured Housing guidelines.

(Added 11/16/20)

Approved Mortgage Insurance Companies

The Lender may select one of the following MI companies for their coverage:

- | | |
|-----------------|-------------------------------------|
| MGIC | Radian |
| Genworth | Arch |
| Essent | National Mortgage Insurance Company |
| United Guaranty | |

The MI companies listed have guidelines specifically matching the HFA Conventional product. Check with the MI provider of your choice for detailed guidelines. Please check with your underwriter for the most current policies with respect to approved MI companies.

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 program funds are not being utilized **inappropriately**.

Check with your underwriter for updates to information for Fannie Mae HFA Preferred and 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.

[Fannie Mae HFA Preferred Fact Sheet](#)

[Fannie Mae DU Job Aid](#)

[Freddie Mac HFA Advantage Fact Sheet](#)

[Freddie Mac LPA Tutorial](#)

(Rev 02/03/21)

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

Assets - All available assets are not required to be used in this program. The Program does not have asset restrictions. (Rev 02/26/20)

Borrower Investment - Follow Agency (FHA, VA, RD, Freddie Mac) guidelines and Mortgage Insurer guidelines. The metroDPA program does not have a minimum contribution requirement from the borrower.

Buydowns - Not permitted

Cash Back - Cash Back to the borrower is not permitted. However, borrowers are permitted a reimbursement of prepaids 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.

Cosigners - Permitted to the extent allowed by applicable Agency (FHA, VA, RD, etc). Treat cosigner income as directed by Agency. A cosigner cannot have any ownership interest in the property (they cannot be on the Warranty Deed). Cosigners are not permitted on Freddie Mac HFA Advantage Conventional loan.

Manual Underwriting - Lenders should reference the US Bank Seller Guide. Contact US Bank to request a copy of the update. Not permitted with Government loan products. (Rev. 01/06/20)

Minimum Loan Amount - There is no minimum loan amount in this program.

Non-Occupant Co-Borrower - Permitted to the extent permitted by the applicable Agency (FHA, VA, etc.). Freddie Mac does not allow non-occupant co-borrowers. (Rev 02/26/20)

Non-Purchasing Spouse - Must sign the Deed of Trust (and applicable riders/disclosures), or sign and record a Quitclaim Deed at closing if borrower is vesting as their “sole and separate” property. Signing the Deed of trust and other related documents does not make the non-purchasing spouse a co-borrower. (Rev 02/26/20)

Prepayments - The first mortgage may be prepaid at any time without penalty. Borrowers may make periodic partial prepayments to the first mortgage as long as the loan is not repaid in full. If the first mortgage loan is repaid within the first 36 months, a pro-rated amount of the second mortgage balance must be repaid.

Recapture Tax - There is NO RECAPTURE TAX IN THIS PROGRAM.

Refinances - This program is intended for the origination of a new mortgage loan. A borrower may not refinance an existing loan with program funds.

Second Mortgage Documents / Title Insurance / Mortgagee Clause – Documents to be prepared for the second mortgage: Partial Exemption Disclosure, Deed of Trust and Promissory Note. The Deed of Trust for the second mortgage is to be recorded concurrently with the first mortgage at closing. Title Insurance for the second mortgage is **not** required.

Mortgagee Clause / Loss Payee for 2nd Lien:

City and County of Denver
201 W. Colfax Ave.
Denver, CO 80202
Attn: Department 1010

U.S. Bank reviews all second mortgage documents post-closing. NOTE: Reference HFA specific checklist for second lien documentation required for delivery in the U.S. Bank Lending Guide at www.hfa.usbank.com.

Second Mortgage Upfront Disclosure

A Partial Exemption Disclosure form is provided at the time of loan reservation. Lenders should follow current CFPB rules and consult with their compliance and legal departments with any disclosure related questions.

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

Tax Returns or Tax Transcripts - Not required for program compliance purposes. However, contact US Bank HFA Division regarding any overlays.

SUMMARY OF THE LENDER COMPLIANCE ORIGINATION PROCESS

LENDER ONBOARDING

Our On-Boarding process is designed to provide all participating lenders and their staff web-based training related to the Program, Technical and Workflow requirements of each program.

Based on your role, there are certain training requirements prior to adding a new Program and Features. These are determined based on which modules you have completed in the past, and which Programs you want to add to your Portfolio.

Once you have submitted the eHP On-Boarding Registration, the eHP On-Boarding Team will create a specific training program for you based on the role(s) you selected, and you will receive an email confirmation with relevant information. Upon completion, your User Credentials will be created (if you are new User) or updated (if you are a current user) and you will receive a system generated email with this notification.

[Click on this link to register for training.](#)

(Rev 02/15/21)

QUALIFY

Lenders may 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 FIRST MORTGAGE AND ASSISTANCE FUNDS

To reserve funds, use the [eHousingPlus eHPortal](#). Log in and reserve the first mortgage that **automatically** provides Assistance. To reserve funds in the program the borrower is required to have a signed real estate purchase contract for a specific address. Lender will need a 1003 and the Real Estate Purchase contract in order to make a reservation. If the reservation is successful, you will receive a loan number and a message that you've completed the reservation successfully. **Provide the borrower with the Partial Exemption Disclosure Form at time of reservation. This executed document will be included in the file sent to US Bank post-closing. DO NOT USE THIS FORM FOR A USDA-RD LOAN.**

IMPORTANT - A reservation is for a borrower with a real estate purchase contract for a specific property. If the property needs to change, the loan must be cancelled and re-reserved. The lender is responsible for cancelling the loan within the eHousingPlus Lender Portal. And then, the lender must email (services@eHousingPlus.com) or call the eHousingPlus Compliance office at 954-217-0817 to have the borrower permanently removed from the eHousingPlus Lender Portal. Until this process is complete, the lender will not be able to re-reserve funds for the borrower.

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 loan reservation and PRIOR to loan closing, the Lenders Underwriter MUST complete the online UW Certification within the eHPortal.** Once a loan is Underwriter Certified no further changes can be made. If a change needs to occur after the certification is complete, please email (services@eHousingPlus.com) or call the eHousingPlus Compliance office at 954-217-0817 to request to have the certification removed.

Freddie Mac requires HFA Advantage loans to be underwritten through Loan Product Advisor (LPA) only, and will not accept any loans underwritten through Desktop Underwriter (DU). (Rev 9/21/22)

CLOSE

THE LENDER WILL FUND THE DOWN PAYMENT ASSISTANCE FORGIVABLE SECOND MORTGAGE AT LOAN CLOSING. Upon loan purchase, US Bank will reimburse the lender.

It's important to provide accurate closing instructions to closing agents. All program documents must be returned to the Lender. The following forms are located within the eHPortal and must be signed by the borrower at closing:

- metroDPA Program Gift Letter
- metroDPA Program Obligation Letter
- Second Lien Deed of Trust
- Second Lien Note

COMPLIANCE FILE DELIVERY INSTRUCTIONS

- All compliance files are uploaded directly to eHousingPlus via eHP Digital Docs.
- All exceptions / file deficiencies will be communicated to the Lender via email and will be posted in the eHPortal. Exceptions may be viewed online at the loan level and in an exceptions report.
- Documentation requested to clear file deficiencies are uploaded directly in eHP Digital Docs.

eHP Digital Docs

See pages 18 - 21 of this guide for detailed information about eHP Digital Docs.

INSTRUCTIONS FOR THE DELIVERY OF COMPLIANCE FILES, FEES AND CORRECTED DEFI'S.

Compliance Files and Corrections to previously submitted files with erroneous or missing required documents will be managed through the **eHousingPlus Digital Docs Portal**. This Digital Docs Portal provides lenders with all the tools necessary to deliver the required documents for the approval of the originated loan(s) in their respective affordable homebuyer programs. This Portal is a secure, easy to use and efficient way for lenders to deliver the Compliance File, Correct DEFI's and pay the required Compliance Review Fees via our new **eHPay** on line fee approval, and related tools.

Who needs Access to eHP Digital Docs?
*Closers, Post-closers, Shippers,
Defi/Exceptions and Accounting personnel.*

HELPFUL TIPS FOR UPLOADING THE COMPLIANCE FILE

- The site works best with the Google Chrome browser. All other browsers may encounter problems.
- If you cannot remember your password, you can reset from the eHP Digital Docs log in screen.

FIRST STEPS

- You will need a Username and Password to access **eHP Digital Docs**
 - a. If you are already an existing Active User of the **eHPortal** Lender Portal, you will automatically be set up to use **eHP Digital Docs**. Your Username and Password will be the same, but you may be prompted to change the password if it does not meet security guidelines.
 - b. If you are NEW to any of the **eHousingPlus Portals**, you will need to request User Credentials at **www.ehousingplus.com/user-credentials**

NEXT, ACCESS THE NEW EHP DIGITAL DOCS PORTAL

- As a participating lender to various programs, you already know that our web page for the metroDPA is where you access both Program Info and the Systems.



- There are two icons you will immediately see:



- This is the existing Lender Origination Portal



- This is the NEW eHP Digital Docs Portal.

NOW YOU ARE READY TO DELIVER YOUR COMPLIANCE FILE...

The Compliance File should be a PDF file composed of all required documents on the Checklist.

- By clicking “NEW UPLOAD” on the Digital Docs Menu, you will be able to upload the file easily.
- Currently, there are three file types you will upload into the new DD Portal: Compliance Files, DEFI’s, and/or pre-closing documents as required. Additional uploads after the Compliance File are identified as Defis.
- There is a **NOTES** Feature in case there is any pertinent information you want to add to the compliance documents.
- Once Submitted, the System will confirm that the document was uploaded successfully, or it will present an error.
- All Files Uploaded, can be seen immediately in **UPLOADED DOCS**.
- All documents must be a PDF format and must not be locked or encrypted.
- Documents must be uploaded upright and in a clear legible format.
- Use the **Checklist** to make sure you are delivering all required documents.

...AND SUBMIT THE REQUIRED COMPLIANCE REVIEW FEE

- Compliance Review Fees may now be submitted separately from the Compliance File.
- The **eHPay** is a secure, efficient method for lenders to pay the fees ON-LINE by enrolling in this FREE Program. Loans managed through **eHPay** are processed faster, without fee errors or other unnecessary delays. Accounting Staff can access eHP Digital Docs and process the compliance fees payment easily via eHPay.



Not sure of the required fee for your loan? Use the **FIND MY FEE** feature under **PAYMENT CENTRAL** and get the instant answer.

- Compliance Files Uploaded are NOT ready for review until the Compliance Review Fee Payment has been received by eHP.
- FILES PENDING PAYMENT** lists Compliance Files that have been uploaded successfully, but whose fee payment is still pending. Lenders can monitor this area to ensure their fees have been delivered in a timely manner.
- UNIDENTIFIED PAYMENTS** are payments received from your company without the proper identification to apply it to the intended loan. Lenders can monitor this area to ensure that payments made are being properly identified with OUR LOAN NUMBER.
- SHORT PAYMENTS** If an incomplete payment is submitted, it will be displayed indicating the amount paid and the correct fee amount.

TIPS

- Sign up for **eHPay**. This is a secure solution for the payment of fees. Talk to one of our eHousingPlus Business Representatives about how you can sign up, and to answer any questions related to this new service
- Make sure that every payment made is properly identified with OUR LOAN NUMBER. This is particularly a problem with Wires and ACH payments, as well as bundled payments. ACH/Wires do not properly identify loans in most cases and hold up the processing of your loans!

CORRECTING DEFICIENT FILES

- CORRECTED LOAN DEFICIENCIES WILL NOT BE ACCEPTED VIA EMAIL.**

The **eHPortal** (Lender Origination Portal) has various tools that alert lenders when a Compliance File is delivered DEFICIENT. These multiple tools assist you, the lender, in easily correcting these deficiencies and allow your file to be Compliance Approved in a timely manner.

- System generated DEFI emails sent at time of review with corrective actions.
- Loan's **TIMELINE** Tab depicts pending deficiencies ANYTIME you log in and view your loan.
- EXCEPTIONS/DEFICIENCY** Reports are available on the **REPORTS** Menu.

WHEN YOU ARE READY TO SUBMIT YOUR CORRECTED DEFI'S OR MISSING DOCUMENTS

The **Corrected DEFI's** are to be submitted and UPLOADED via **eHP Digital Docs**, using the same easy method the Compliance File is delivered.

- Log in to **eHP DIGITAL DOCS**
- Search for your loan
- NEW UPLOAD:** select your file(s), and if prompted select Corrected DEFI as 'Type'.
- The **NOTES** Feature is available to add any relevant information if needed.
- YOU'RE DONE!**
- Defi's may be uploaded as a lender receives a document.
- Corrected Defi's may be view in eHP Digital Docs under, Uploaded Docs.



QUICK TIPS

- Save time by trying to consolidate corrections to your loan files.
- Working on DEFI's might be easier if grouped by loan & Program; typically, the same types of errors occur based on varying Program Criteria.
- Use the reports available on the **eHPortal** (EXCEPTIONS/DEFICIENCIES) as a guide and deliver them easy using **eHP Digital Docs**.

SUBMIT MORTGAGE FILE & CREDIT PACKAGE TO SERVICER

The Mortgage File including Credit Package and it is sent to US Bank. The US Bank Delivery and Funding Checklist is found within the US Bank web site.

To locate the US Bank Checklist [click on this link](#).

Click on the *Learn More* button found under the heading, *Enjoy Housing Finance Agency Services*.

Your web page will be redirected to the AllRegs site for US Bank HFA Division.

If you experience any technical difficulty, please contact US Bank HFA Division directly at 800-562-5165. (Rev. 01/06/20)

US BANK notifies lenders of Exceptions, posts exceptions online and sends a weekly summary of outstanding exceptions.

APPROVALS

Following approval of Compliance File by eHousingPlus, lenders are notified and reminded of the purchase deadline.

PROGRAM TIMETABLE

Buyers MUST HAVE A FULLY- EXECUTED SALES CONTRACT FOR A SPECIFIC PROPERTY in order to have funds reserved or be on a waiting list. The contract may be dated prior to the date of the loan application. Buyers may be pre-qualified. However, if the buyer does not have a contract on a property, program funds cannot be reserved for the buyer until such time as the buyer presents a valid contract. To assure that loans are purchased, please follow the Processing, Delivery and Purchase Timetable below. Please DO NOT reserve loans that cannot meet the timetable.

If the loan is not underwriter certified PRIOR to the loan closing, the loan is subject to cancellation. eHousingPlus notifies Lenders via email that the loan may be canceled if the underwriter certification is not completed. If the closing date is extended, please change the closing date in the eHPortal. If your underwriter needs additional time to complete the certification, just email eHousingPlus and ask that a Note be added to the file so the loan does not cancel. 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 current program mortgage rate. (Rev. 03/08/22)

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:

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

* 70 days is from reservation to loan purchase by the servicer (this means the loan file closed, received compliance approval and is purchased by US Bank).

(Rev 09/21/22)

Loan Purchase Extension Fee

Any loan not purchased within 70 days will automatically receive a 30-day extension at the cost of \$375. Additional 30-day extensions will be applied as needed at a cost of \$375 for each extension.

Extension fee(s) will be netted by the Servicer when loans are purchased. (Rev 09/21/22)

PROGRAM FEES

eHousingPlus Fees

The program includes a first mortgage Compliance/Admin Fee of \$250 and 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. Read pages 16-19 of this guide for information about eHPay located in eHP Digital Docs. (Rev 02/15/21)

The **Compliance/Admin Fee** is the fee charged by the Program Administrator/Compliance Agent to process the applicant/borrower from Origination to Compliance Approval, and to assess that the lenders originating such loans are following Program guidelines for the benefit of the eligible borrower(s). The Program Administrator/Compliance Agent tracks the loan via its web-based system, and assists the lender in processing the loan ensuring eligibility to the program available offerings, which can include various rate options, and down payment assistance.

The Compliance/Admin fee includes the review of information and documents delivered in the form of a Compliance File by the originating lender, on behalf of the borrower. Additionally the Compliance review verifies that the lender has charged only the fees allowed by the Program. Contrary to this, approval may be denied and/or fees may have to be reimbursed to the borrower. The compliance file processing consists of required affidavits, application, closing documents, certain non-mortgage documents, tax returns where applicable and other pre-defined Program documents that are disclosed to the potential borrower(s). This is required to ultimately receive Compliance Approval. These documents can support both the first mortgage and any down payment assistance available, and are required to ensure eligibility to the Program, Federal, State and Local requirements, where applicable. The Compliance review verifies that the data and documents submitted meet all requirements, and may include those for first-time homebuyer, income limits, sales price limits, targeted areas, homebuyer education, rate, term, points, fee limits, LTV, FICO score, special state, city, county program requirements for qualified military, first responders, teachers, etc.).

US Bank Fees

\$400 Funding Fee. Loans reserved prior to July 17, 2022 - \$80 Tax Service Fee.

Loans reserved on or after July 17, 2022 - \$84 Tax Service Fee.

These fees will be netted at time of loan purchase by U.S. Bank. See US Bank Bulletin SEL-2022-021-Tax Service Fee Update 05-13-22. (Rev. 06/05/22)

LENDER COMPENSATION

(Rev 11/16/20)

Any fee and expense imposed by lender must be reasonable, customary and comparable to other FHA, RD, VA, Fannie Mae and Freddie Mac loans of similar size. All fees and expenses must be fully disclosed to the Borrower in accordance with federal, state and local laws and regulations. Excessive fees, excessive expenses, and “Junk Fees” are considered contrary to HFA objectives and prohibited.

Origination Fee: Lender is allowed to charge and retain up to 1% of the original principal loan amount. This fee may be paid by buyer or seller as allowed by the agency. No additional points may be charged. Netted from closing.

Discount or Additional Points: Not allowed

Service Release Premium: Paid upon the purchase of the loan by Servicer.

Type	Origination Max	SRP Amount
FHA and RD	1.00% of note amount	1.25% of note amount
VA	1.00% of Principal loan	1.25% of note amount
Fannie Mae & Freddie Mac	1.00% of note amount	1.25% of note amount

Customary Charges Incurred by Lender: These should be nominal, customary and justified as pass through costs. Examples are as follows:

- Financing Costs – legal fees, underwriting fees and courier fees
- Settlement Costs – title and transfer costs, title insurance, survey/ILC, recording or registration costs
- Other Costs – doc prep fees, notary fees, hazard insurance premium, mortgage insurance premium, life insurance premium, prepaid escrow deposits and other similar charges allowable by the insurer/guarantor.

PROGRAM FORMS

The program forms MUST be generated directly from the eHousingPlus Lender Portal at the loan level. The program forms MUST be printed from the eHousingPlus eHPortal ONLY. Any program forms printed anywhere other than the eHPortal will be deemed void and may cause a loan file to not be purchased.

This topic addresses the specific forms required for the program for originating, processing, closing and loan delivery.

PRE-CLOSING DOCUMENT

- Partial Exemption Disclosure (use only with the FHA, VA, Fannie Mae and Freddie Mac loans)
- DO NOT USE WHEN ORIGINATING THE USDA-RD LOAN.**

CLOSING DOCUMENTS

All program forms are located within the eHPortal. The forms will pre-populate with a majority of the information required. However, a lender may need to add information.

USDA-RD Loans will only use the Gift Letter.

- metroDPA Program Gift Letter
- metroDPA Program Obligation Letter
- Second Lien Deed of Trust
- Second Lien Note

DOCUMENTS REQUIRED FOR COMPLIANCE FILE

Read pages 18 - 21 of this guide for information regarding the compliance file submission to eHP Digital Docs.

These are the required compliance documents for this program to be submitted post-closing to eHousingPlus.

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

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

Archived Revisions Table

DATE	REVISION DESCRIPTION	PAGE
02-04-19	Corrected Rates/Offerings Chart Added Broomfield and Denver to the Participating Counties list	7 10
02-20-19	Added City of Federal Heights to eligible area	9, 10
02-25-19	Revised Rates/Offerings Chart	7
03-04-19	Revised Rates/Offerings Chart	7
03-10-19	Added Town of Erie, Town of Superior and City of Lone Tree to eligible areas Added Manufactured Housing to Rates/Offerings column	9, 10 7
03-18-19	Added City of Northglenn	9
05-24-19	Revised income limit effective 05/15/19 Added City of Greeley	8 9 & 10
07-23-19	Added Town of Lochbuie effective 06-28-19 Revised AIS Income Limits effective 07-28-19	9 & 10 9
11-27-19	Added City of Longmont effective 11-25-19	12
12-19-19	Added Town of Frederick effective 12-18-19	13
01-06-20	Removed Rates/Offerings Chart from Guide, replaced with link Added note, effective Jan 21, 2020 AIS Grant no longer available Added Special Note for Freddie Mac HFA Advantage loans Revised maximum DTI Revised income limits Revised manual underwriting guidance Added note, effective Jan 21, 2020 AIS Grant no longer available Revised US Bank web site information Added note to timeline regarding Freddie Mac HFA Advantage loans	6 7 7 8 9 14 16 & 17 22 23
02-26-20	Added eHousingPlus logo to cover Removed AIS Grant information Added any person on Title to the property must attend homebuyer education Added a chart of the eligible areas Added Property Flips bullet point to Property Requirements Added Assets in About the Financing, Non-Occupant Co-Borrower, Non Purchasing Spouse	Cover 7, 9, 15 8 9 11 13
04-10-20	Revised Contact Directory Added U.S. Bank COVID-19 Guidance link Added Douglas County as an eligible area	5 8 9 & 11
04-30-20	Revised Income Limit	9
05-25-20	Added Adams County as an eligible area	9 & 11

06-12-20	Revised VA SRP	24
07-06-20	Revised minimum FICO for FHA loans to 660, effective 07/06/20	8
07-18-20	Revised Freddie Mac HFA Advantage loan income limits	9
07-31-20	Added Town of Deer Trail and Town of Mead as eligible areas	8 & 10
08-10-20	Added City of Evans as eligible area	8 & 10
09-10-20	Revised timeline benchmark - Underwriter Certification	15, 21
09-24-20	Added Town of Berthoud as an eligible area.	8 & 10
09-28-20	Added Larimer County as an eligible area.	8, 9 & 11
10-16-20	Revised FHA minimum FICO to 640	7
11-16-20	Added Loan Underwriting criteria Added Fannie Mae HFA Preferred as an eligible loan product Added Manufactured Housing requirements	7 7, 8, 12, 23 11
01-04-21	Added High Balance Loans	6
01-22-21	Added Town of Platteville as an eligible area	9 & 11
02-01-21	Revised Homebuyer Education standards	8
02-03-21	Added Town of Keenesburg as an eligible area Added City of Fort Collins as an eligible area Revised Fannie Mae and Freddie Mac links	9 & 11 9 & 11 12
02-15-21	Revised Compliance Origination Process	14
03-05-21	Added the City of Loveland and unincorporated areas of the Town of Watkins and Town of Strasburg an eligible areas	9 & 11
03-09-21	Moved the Town of Watkins and Town of Strasburg to the unincorporated areas	9
04-12-21	Added the Town of Johnstown	9 & 11
04-14-21	Added the Town of Windsor	9 & 11
04-29-21	Added the Town of Evergreen	9 & 11
05-17-21	Added the Town of Timnath	9 & 11
05-28-21	Added the Town of Conifer	9 & 11
6-28-21	Added Elbert County Revised Income limits for 80% AMI Added Town of Elizabeth Added Town of Pine	9 & 11 9 9 10
07-02-21	Minor edits to revisions on 6/28/21	9 & 12
07-16-21	Added Town of Wellington	9 & 11

08-02-21	Removed high balance loans	6
11-09-21	Added County of Elbert Revised eligible area layout	8,9,11 9
12-30-21	Added Town of Ault	9 & 11