



# VHFA Process Training

# VHFA Loan Process Overview

1

Reservation

- **Reserve** a new loan
- Print the **Reservation Confirmation** and **Compliance Checklist**
- Print and work with the borrower to complete the program **Compliance Affidavit**
- Print and complete the **Income and Acquisition Cost Worksheet**
- Direct the borrower to complete the appropriate **homebuyer education and counseling**

2

Compliance Submission

- Submit all documents listed on the **Compliance Checklist** to VHFA
- Receive **Loan Status Change** notification
- Manage **Unsatisfied Conditions**
- Print the **Conditional Commitment** from the Loan Origination Center

3

Closing

- Print and complete **the VHFA Forms**

4

Post Closing Submission

- Submit all documents listed on the **Conditional Commitment** to VHFA
- **Follow submission procedures for U.S. Bank**
- Receive **Loan Status Change** notification
- Manage **Unsatisfied Conditions**
- Print the copy of the **MCC** and/or **ASSIST Funding Notification** (if applicable)



## Step 1: Reservation

- **Reserve** a new loan
- Print the **Reservation Confirmation** and **Compliance Checklist**
- Print and work with the borrower to complete the program **Compliance Affidavit**
- Print and complete the **Income and Acquisition Cost Worksheet**
- Direct the borrower to complete the appropriate **homebuyer education and counseling**

# Reserve a new loan

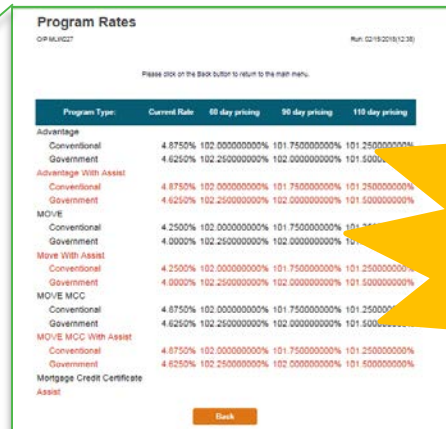


Lender compensation is optimized at 60 days (reservation to U.S. Bank purchase) but allows for up to 110 days for loan delivery:

Underlying Product	60 day pricing	90 day pricing	110 day pricing
Conventional	102.00%	101.75%	101.25%
Government	102.25%	102.00%	101.50%

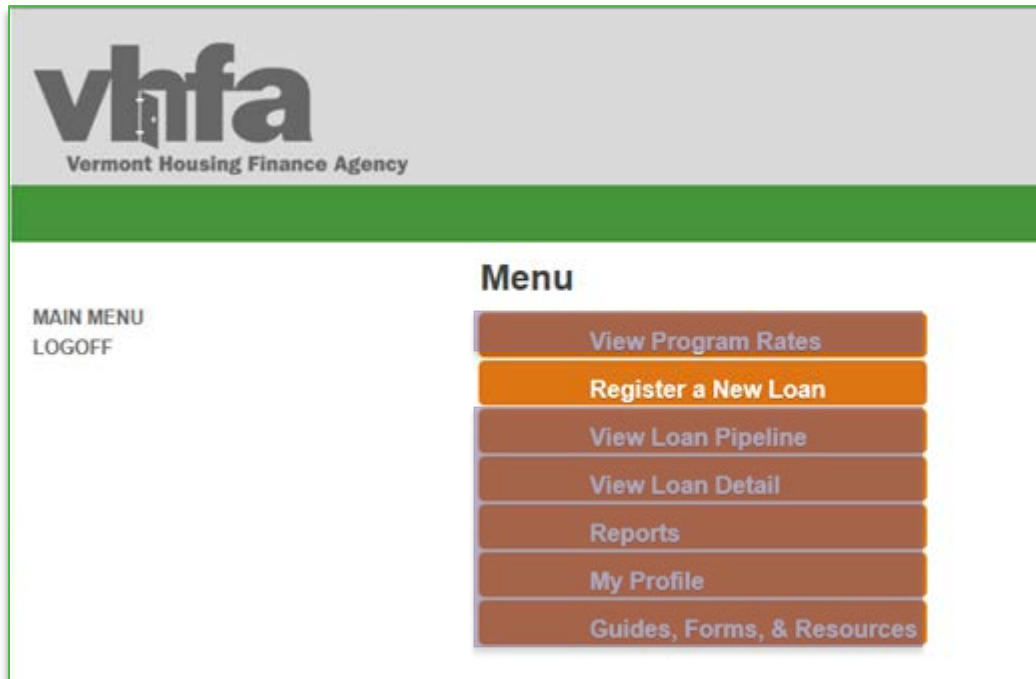


Loans can be reserved between 10:00am ET and 7:00pm ET on business days that VHFA is open. Rates are updated every business day and published at 10:00 am ET. If you access Program Rates in the Loan Origination Center before 10:00 am ET you will not see any rates published and you will not be able to submit a reservation.



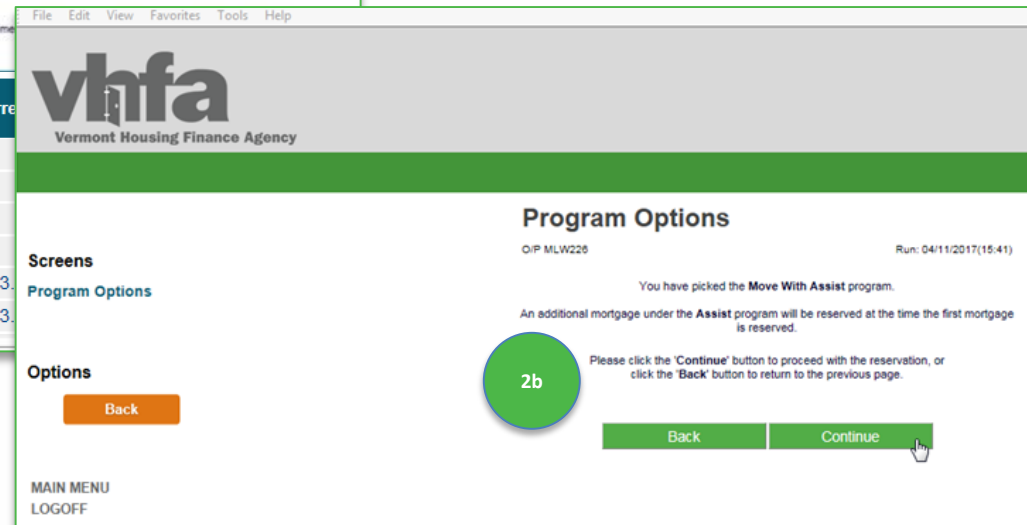
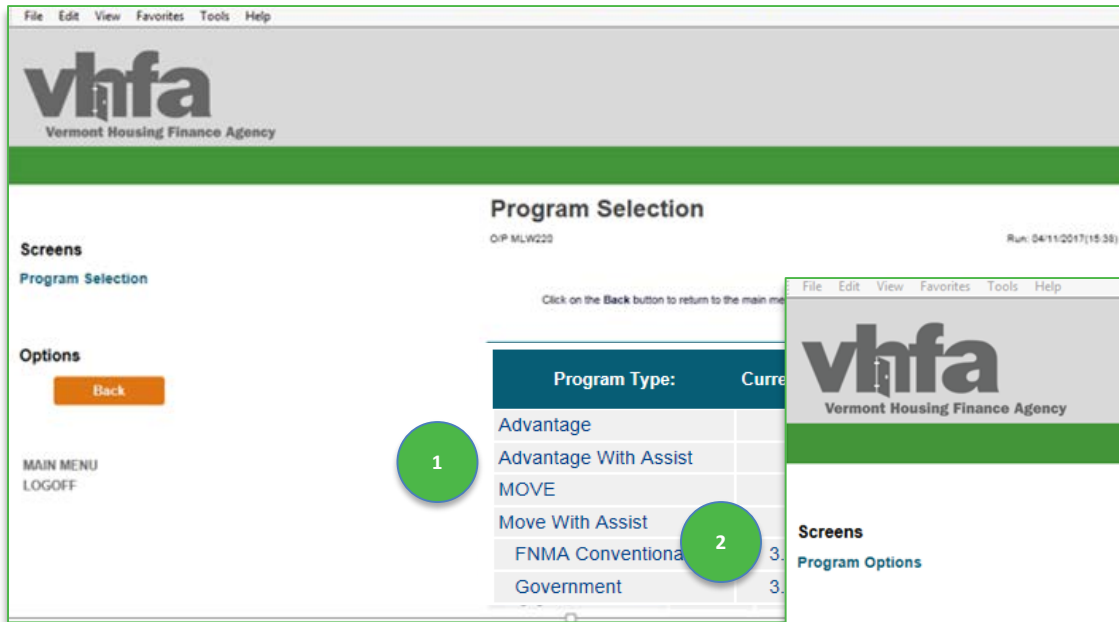
# Reserve a new loan

Select **Register a New Loan** from the Loan Origination Center menu:



# Reserve a new loan

(1) Select **Program Type** (VHFA Program) > (2a) Select **Product Type** (FNMA Conventional, FHMLC Conventional or Government) > (2b) Confirm **ASSIST** selection (if applicable):



# Reserve a new loan

(3) Complete all **Loan Information** including **Loan Type** selection from dropdown, **Interest Rate** defaults based on VHFA program and product type selected on prior screen:

File Edit View Favorites Tools Help

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**3** **Loan Information**  
O/P MLW145 Run: 04/11/2017(15:43)

**LOAN INFORMATION**

Mortgagegator First Name & MI:   
Last Name & Suffix:   
Mortgagegator SSN:   
Loan Amount:   
Purchase Price:   
Loan-to-Value:   
Loan Type:    
Date of Expected Closing:  MM/DD/YYYY  
Number in Household:   
Originator Phone:     
Lender 1st Mortgage Loan Number:

**INTEREST RATE**

Interest Rate:

Next

**Screens**

**Loan Information**

Property  
Mortgagegator  
Co-Mortgagegator  
Other Financing / Non Borrower

**Options**

Next

MAIN MENU  
LOGOFF

Tip: If the borrower has punctuation in their name do not enter (i.e. enter O Connor vs. O'Connor)

FNMA HFA Preferred  
FNMA Manual Home Ready  
FHLMC Advantage (LPA)  
FHLMC HomePossible  
Rural Development  
FHA  
VA  
MCC ONLY – NO VHFA LOAN

Select FNMA HFA Preferred for automated decisions using DU.  
Select FNMA Manual Home Ready for manual decisions.

# Reserve a new loan

(4) Complete **Property Information** including County, New/Existing and **Construction Information**:

**Please Select**

- ADDISON
- All County Default
- BENNINGTON
- CALEDONIA
- CHITTENDEN
- ESSEX
- FRANKLIN
- GRAND ISLE
- LAMOILLE
- ORANGE
- ORLEANS
- RUTLAND
- WASHINGTON
- WINDHAM
- WINDSOR

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**Property**  
D/P MLW146  
Run: 04/11/2017(15:48)

**PROPERTY INFORMATION**

Street Number and Name:    
Street Line 2:   
City/Town:   
State: VT  
ZIP:   
County Code:

**CONSTRUCTION INFORMATION**

New, Existing, etc.:   
Building Type:   
Number of Units:

**Options**

Reset Next

**NEW EXISTING**

- CONDOMINIUM
- DETACHED SINGLE FAMILY
- MANUFACTURED
- ATTACHED SINGLE FAMILY
- EXISTING DUPLEX

MAIN MENU LOGOFF



# Reserve a new loan

(5a) Complete **Mortgagor Information** including Ethnicity and Marital Status:

The screenshot displays the 'Mortgagor' form on the VHFA website. The form is titled 'PRIMARY MORTGAGOR INFORMATION' and includes the following fields:

- Ethnicity:** A dropdown menu with the following options: White - Not of Hispanic Origin, Black, American Indian/Alaskan Native, Hispanic, Asian / Pacific Islander, Other, Unknown, and Hawaiian/Other Pacific Island.
- Gender:** Radio buttons for Female and Male.
- Marital Status:** A dropdown menu with the following options: MARRIED, UNMARRIED, and SEPARATED.
- Date of Birth:** A text input field with a placeholder 'MM/DD/YYYY'.
- Number of Dependents:** A text input field.
- Income Type:** A dropdown menu with the option 'TOTAL INCOME' selected.

Additional elements on the page include a 'Screens' menu on the left with options like 'Loan Information', 'Property', 'Mortgagor', 'Co-Mortgagor', and 'Other Financing / Non Borrower'. There are also 'Options' buttons for 'Reset' and 'Next', and a 'MAIN MENU LOGOFF' link at the bottom left.

# Reserve a new loan

(5b) Complete **Co-Mortgagor Information** and **Second Co-Mortgagor Information** if applicable:

The screenshot displays the Vhfa website interface for the 'Co-Mortgagor' section. The page is titled 'Co-Mortgagor' and is divided into two main sections: 'CO-MORTGAGOR INFORMATION' and 'SECOND CO-MORTGAGOR OR OTHER'. Each section contains fields for Name, SSN, Relationship to Mortgagor, Ethnicity, Gender, Marital Status, and Date of Birth. A callout box on the right lists relationship options: BORROWER, HUSBAND, WIFE, FATHER, MOTHER, CHILD, SIBLING, OTHER RELATIVE, and UNRELATED. Another callout box on the right lists ethnicity options: White - Not of Hispanic Origin, Black, American Indian/Alaskan Native, Hispanic, Asian / Pacific Islander, Other, Unknown, and Hawaiian/Other Pacific Island. A third callout box at the bottom left lists marital status options: MARRIED, UNMARRIED, and SEPARATED. The form includes 'Reset' and 'Next' buttons at the bottom.

# Reserve a new loan

(6) Enter **Loan Originator NMLS ID** > (7) enter **Borrower Email**; all other fields are required only when the circumstance applies and (8) select **Submit**:

The screenshot shows the 'Additional Information' form in the VHFA system. The form title is 'Additional Information' and it includes a header with 'O/P MLW148' and 'Run: 12/18/2018(13:01)'. The form fields are: 'Loan Originator NMLS ID' (callout 6), 'Borrower Email' (callout 7), 'Subordinate Loan/Grant Source', 'Subordinate Loan/Grant \$', 'Non Borrowing Spouse Name', and 'Non Borrowing Spouse SSN'. A 'Submit' button is at the bottom right (callout 8). On the left, there is a sidebar with 'Screens' (Loan Information, Property, Mortgagor, Co-Mortgagor, Additional Information) and 'Options' (Submit button). At the bottom left are 'MAIN MENU' and 'LOGOFF' links. On the right, an 'Important Information' box contains instructions: 'The Loan Originator NMLS ID field is required.', 'The Borrower Email field is required, enter email for the borrower only. If you do not have an email address for the borrower enter "None".', and 'The Subordinate Loan/Grant Source and Subordinate Loan/Grant \$ fields must be completed when there is subordinate financing secured from a source other than VHFA. Do not enter ASSIST or Affordable Subsidy Grant in these two fields.'

# Print Documents and Forms

(1) Go to **Loan Detail** and (2) select **Print Documents**:

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MAIN MENU  
LOGOFF

**Menu**

- View Program Rates
- Register a New Loan
- View Loan Pipeline
- View Loan Detail
- Reports
- My Profile
- Guides, Forms, & Resources

**Loan Detail**  
OP MLW23 Run: 05/10/2017(13:03)

Cross-Reference | **Print Documents** | Document Images

Retrieve a Loan:    
 Lender Loan Number:

Loan Amount: \$100,000.00  
 Interest Rate: 4.0000 %  
 Term: 360 Payments  
 Purchase Price: \$150,000.00  
 Reservation Expiration Date: 07/30/2017  
 Program: conventional  
 Sub Program:  
 Originator: Lender Name  
 Property: Property Address

Servicer: US Bank Home Mtg-MRBP Division

Mortgagor Name	Social Security Number
Borrower First & Last Name	XXX-XX-1234

Loan Status	Date
INCOMPLETE RESERVATION	04/11/2017
RESERVED	04/11/2017
IN REVIEW	04/12/2017
INCOMPLETE	04/13/2017
CONDITIONAL COMMITMENT	04/27/2017

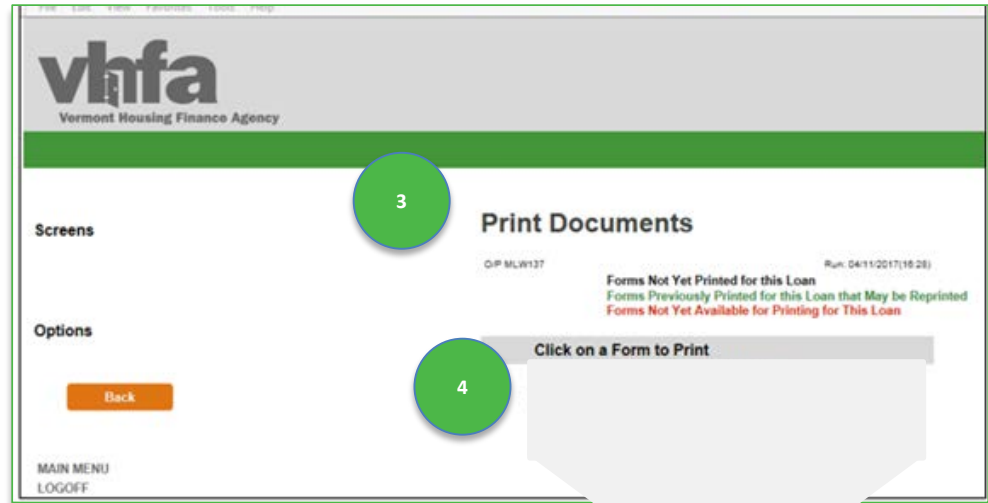
Unsatisfied Conditions	Requested	Due

**Other Mortgages**

Loan Amount	Interest Rate	Term In Months	Amortization Type	Program
\$5,000.00	0.0000	0	Non-Amortizing	Assist

# Print Documents and Forms

(3) View **Print Documents** and (4) select the documents and forms from the Click on a Form to Print section:



The following documents and forms will be available to view, download or print:

- Reservation Confirmation
  - Compliance Checklist
  - Federal Act Income and Acquisition Cost Worksheet
  - Program Compliance Affidavit
  - Mortgagor Disclosure of Recapture Tax (MOVE, MOVE MCC & MCC only)
- ASSIST information prints on the first mortgage program Reservation Confirmation and Compliance Checklist.**

# Income and Acquisition Cost Worksheet

## Page 1 Borrower, Co-Borrower, Non-Borrowing Spouse, Property, VHFA Loan # and Income

VERMONT HOUSING FINANCE AGENCY  
FEDERAL ACT INCOME and ACQUISITION COST WORKSHEET

Borrower Name: \_\_\_\_\_ Co-Borrower/Non-Borrowing Spouse: \_\_\_\_\_  
Property Address: \_\_\_\_\_ VHFA Loan Number: \_\_\_\_\_

For all Vermont Housing Finance Agency programs, the federal act income calculation must be used. All sources of annual income for each borrower and any non-borrowing spouse must be totaled and gross total annual income cannot exceed the eligible income limits for the Vermont Housing Finance Agency program selected.

### Income

Complete this section to total gross annual income for each borrower and any non-borrowing spouse:

Type of Income**	How to Calculate	Borrower	Co-Borrower or Non-Borrowing Spouse	Total Gross Annual Income
Regular Salaried or Hourly Wage	Total current annual base salary or weekly base pay annualized or multiplied by 52 weeks.			
Overtime, Commission, Tips or Differentials	Total amount paid over the last 52 weeks, or if with this employer for less than 52 weeks use the weekly average to date multiplied by 52 weeks.			
Bonus or Profit Sharing	If earned once a year, include last bonus paid or if paid multiple times in a year add total of all bonuses paid over the last 52 weeks.			
Self-Employed	Net profit over the last 52 weeks ( <i>depreciation does not need to be added back</i> ).			
Military	Include base pay, any reserve pay for the last 52 weeks and any non-taxable stipends such as quarters, rations, clothing, etc.			
Partnership Income	Total income and distributions reflected on last K-1.			
VA Disability	Annualized amount received.			
Social Security, Disability or Pension	Annualized amount received.			
Alimony or Child Support	Annualized base amount decreed in court documents.			
Dividend or Interest	Include amount reflected on most recent reported tax return. ( <i>Note: If asset is being liquidated do not include. If asset is being partially liquidated reduce by % liquidated.</i> )			
Stipends	Annualized amount based on most recent award letter.			
Unemployment	Include unemployment income when there is recurrence (i.e. seasonal worker) and reflect total amount received over the last 52 weeks.			
Public Assistance	Annualized amount based on most recent award letter.			
Subject Property Rental Income	Include 75% of gross rent based on (a) market rent or (b) lease agreement.			
Other	Annualized amount received.			
Total Gross Annual Household Income:				
Total number of people in household:				
Vermont Housing Finance Agency program income limit:				

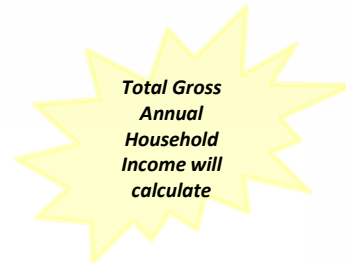
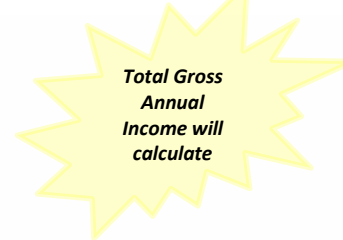
\*\*Note: if a borrower, co-borrower or non-borrowing spouse has more than one source for any income type, complete the calculations (as applicable) for each income type and enter the sum of all income sources in the appropriate field.

### Input required:

- ✓ Borrower, Co-Borrower and any Non-Borrowing Spouse
- ✓ Property Address
- ✓ VHFA loan number

### Input required:

- ✓ Income for Borrower, Co-Borrower and any Non-Borrowing spouse.
- ✓ Follow the instruction in the 'How to Calculate' column.



### Input required:

- ✓ Total number of people in household
- ✓ VHFA program income limit

# Income and Acquisition Cost Worksheet

## Page 1 Acquisition Cost and Lender Verification

### Acquisition Cost

Complete this section for the total value of the subject property:

Type of Value	How to Calculate	Value
Purchase Price	Purchase price reflected on the purchase and sale agreement (or addenda).	
Personal Property	Value of any personal property included in the sale (i.e. lawn tractor, above ground pool, any non-standard item that will convey with the sale above what is considered normal and customary).	
Repairs	Enter any acceptable, suitable and reasonable improvements that will be made to the property and are not factored into the purchase price. <i>(Maximum of \$15,000 may be included in the mortgage loan).</i>	
Community Land Trust	Multiply the full monthly lease fee or stewardship fee by 12 and divide by the VHFA interest rate.	
<b>Total Acquisition Cost:</b>		
Vermont Housing Finance Agency program purchase price limit:		

### Lender verification:

_____ (Signature)	_____ (Date)
_____ (Printed Name)	_____ (Title)
_____ (Lending Institution)	

VHFA Income and Acquisition Cost Worksheet S-601

Page 1 of 2

Rev: 2019 09 01

### Input required:

- ✓ Acquisition Costs
- ✓ Follow the instruction in the 'How to Calculate' column.

**Total  
Acquisition  
Cost will  
calculate**

### Input required:

- ✓ Name, Lending Institution and Title of the individual verifying the worksheet

# Homebuyer Education

Vermont Homeownership Centers:

- Champlain Housing Trust; [www.getahome.org](http://www.getahome.org)
- RuralEdge; [www.ruraledge.org](http://www.ruraledge.org)
- Downstreet; [www.downstreet.org](http://www.downstreet.org)
- Windham & Windsor Housing Trust; [www.w-wht.org](http://www.w-wht.org)
- NeighborWorks® of Western Vermont; [www.nwwvt.org](http://www.nwwvt.org)

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Direct the borrower to the VHFA web page  
(<https://www.vhfa.org/homebuyers/education>):

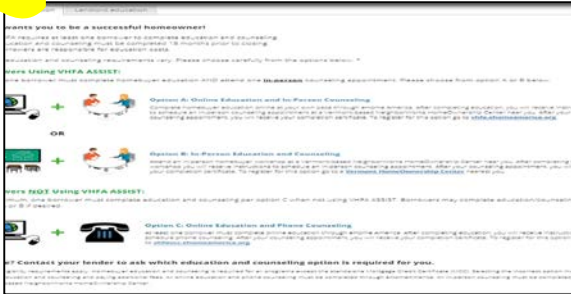
- Education can be completed online or in person
- Counseling instructions are provided after education is complete
- If a borrower is obtaining any down payment and closing cost assistance, education and counseling must be completed with a Vermont Homeownership Center



# Homebuyer Education

## Online Enrollment Step-by-Step VHFA loan with VHFA ASSIST

### Step 1



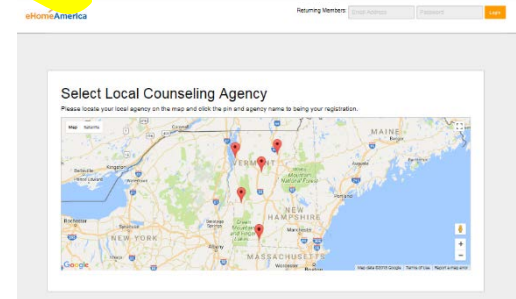
Consumer selects Option A or B

### Step 2



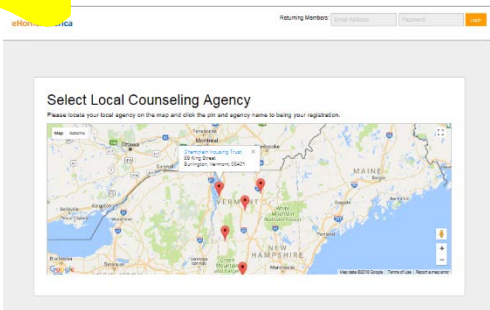
Landing page; consumer will select 'Get Started.'

### Step 3



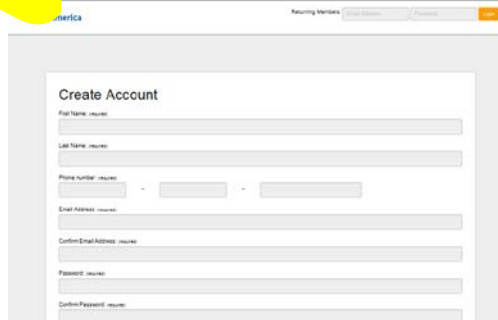
Navigate to closest Homeownership Center.

### Step 4



Select Homeownership Center

### Step 5



Enroll and complete course

### Step 6

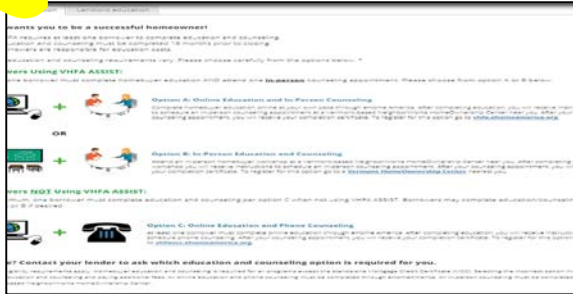


Contact Homeownership Center to schedule and complete one-on-one counseling

# Homebuyer Education

Online Enrollment Step-by-step  
VHFA loan without down payment and closing cost assistance

Step 1



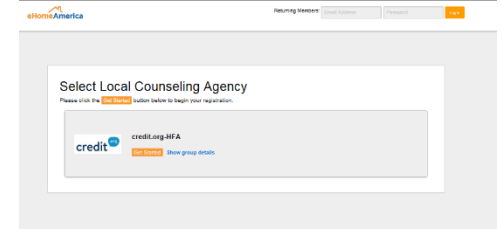
Consumer selects Option A, B or C

Step 2



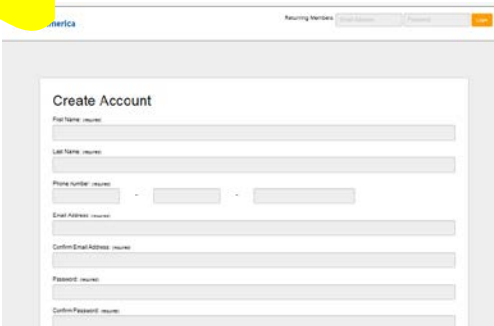
Landing page; consumer will select 'Get Started.'

Step 3



Consumer will select 'Get Started.'

Step 4



Enroll and complete course

Step 5



Contact eHome America to schedule and complete one-on-one counseling

# Homebuyer Education: Landlord Education

Direct the borrower to the VHFA web page (<https://www.vhfa.org/homebuyers/education>):


- Landlord education is not covered in the Homebuyer Education and Counseling

- ▼ I want to buy a home
  - > How do I start?
- > VHFA mortgage programs
- > VHFA participating lenders
- > Homebuyer education & counseling
- > Interest rates
- > Income & purchase price limits
- > Frequently asked questions
- ▼ VHFA properties for sale
  - > Properties scheduled for public sale

### Homebuyer education

Homebuyer education | Landlord education

#### Buying a 2-unit property?

 VHFA requires landlord education in addition to the pre-purchase homebuyer education

Access and complete the education (2 options):

**Option A: Genworth**

- Go to Genworth education page: <https://new.mortgageinsurance.genworth.com/homebuyer-education> to register for landlord education.
- Read the Fannie Mae Becoming a Landlord publication <https://www.fanniemae.com/content/tool/landlord-guidance.pdf>.
- Complete and pass the test on the Genworth site.
- Receive completion certificate.

**Option B: MGIC**

- Go to the MGIC education page: <https://www.readynest.com/homebuyer-resources/landlord-test>.
- Read the Fannie Mae Becoming a Landlord publication <https://www.fanniemae.com/content/tool/landlord-guidance.pdf>.
- Complete and pass the test on the MGIC site.
- Receive completion certificate.

**Questions?**  
Contact our  
Homeownership  
Department

## Step 2: Compliance Submission and Conditional Commitment

- Submit all documents listed on the **Compliance Checklist** to VHFA through the Loan Origination Center, use the Compliance Checklist as a cover sheet and follow the stacking order listed
- Receive **Loan Status Change** notification
- Manage **Unsatisfied Conditions**
- Once VHFA issues **Conditional Commitment**, print the Conditional Commitment from the Loan Origination Center

# Compliance Submission

(1) Go to **Loan Detail** and (2) select **Print Documents**:

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MAIN MENU  
LOGOFF

**Menu**

- View Program Rates
- Register a New Loan
- View Loan Pipeline
- View Loan Detail**
- Reports
- My Profile
- Guides, Forms, & Resources

**Loan Detail**  
OP MLW123 Run: 05/10/2017(13:03)

Cross-Reference | **Print Documents** | Document Images

Retrieve a Loan:    
 Lender Loan Number:

Loan Amount: \$100,000.00  
 Interest Rate: 4.0000 %  
 Term: 360 Payments  
 Purchase Price: \$150,000.00  
 Reservation Expiration Date: 07/30/2017  
 Program: conventional  
 Sub Program:  
 Originator: Lender Name  
 Property: Property Address

Servicer: US Bank Home Mtg-MRBP Division

Mortgagor Name	Social Security Number
Borrower First & Last Name	XXX-XX-1234

Loan Status	Date
INCOMPLETE RESERVATION	04/11/2017
RESERVED	04/11/2017
IN REVIEW	04/11/2017
INCOMPLETE	04/12/2017
CONDITIONAL COMMITMENT	04/13/2017
	04/27/2017

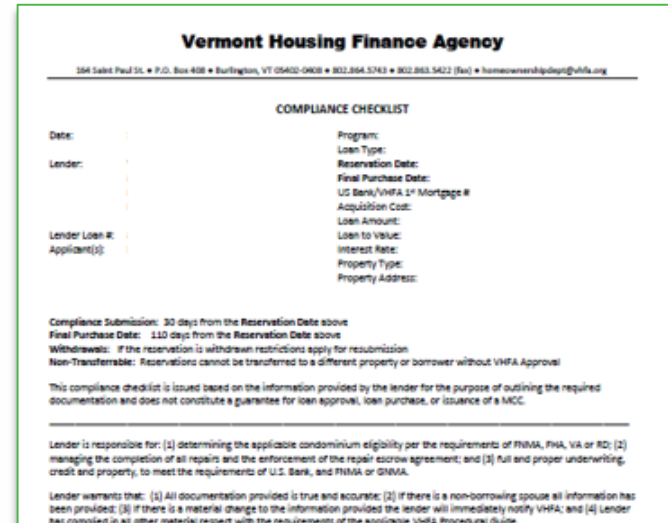
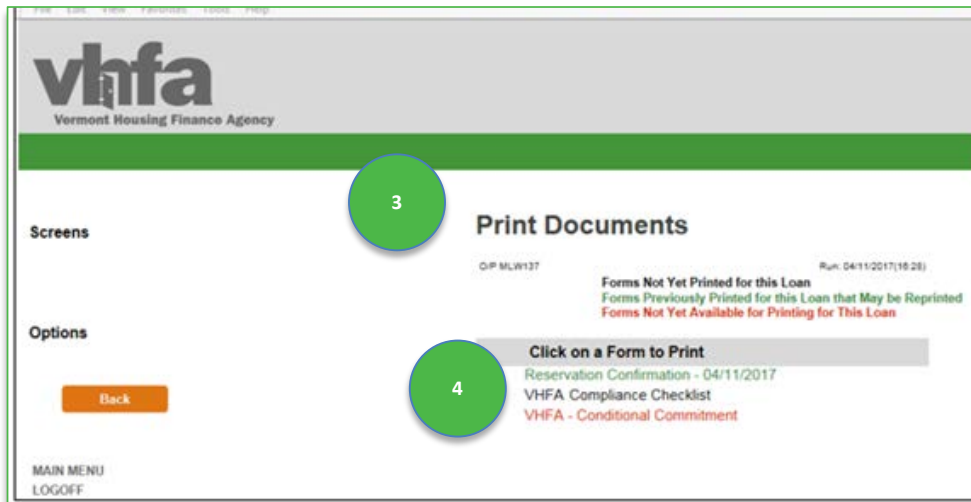
Unsatisfied Conditions	Requested	Due

**Other Mortgages**

Loan Amount	Interest Rate	Term In Months	Amortization Type	Program
\$5,000.00	0.0000	0	Non-Amortizing	Assist

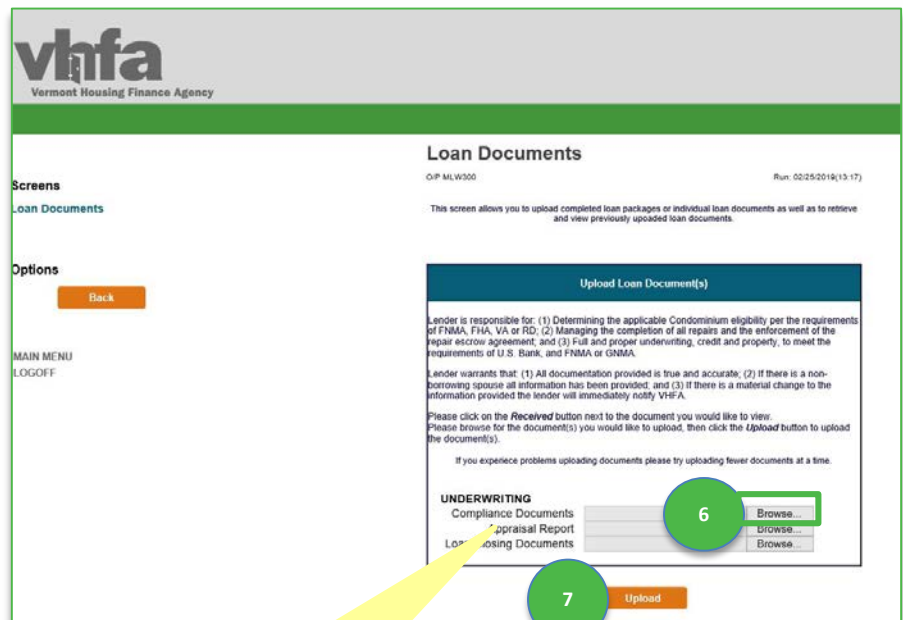
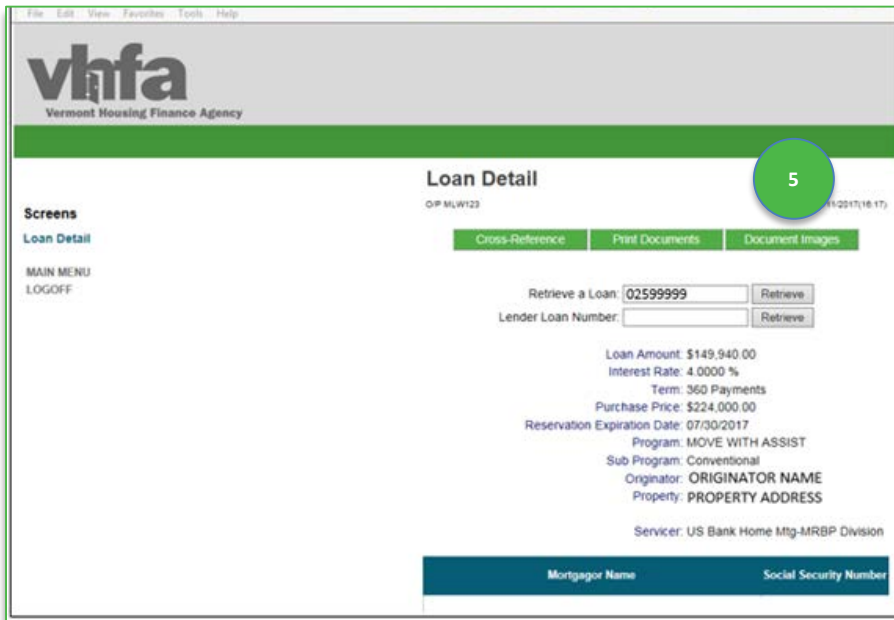
# Compliance Submission

(3) View **Print Documents** and (4) select **Compliance Checklist** from the Click on a Form to Print section:



# Compliance Submission

(5) Select **Document Images** navigational button > (6) Access screen to **Upload Loan Document(s)** and select **Browse** next to **Loan Compliance Documents** (7) select **Upload**:

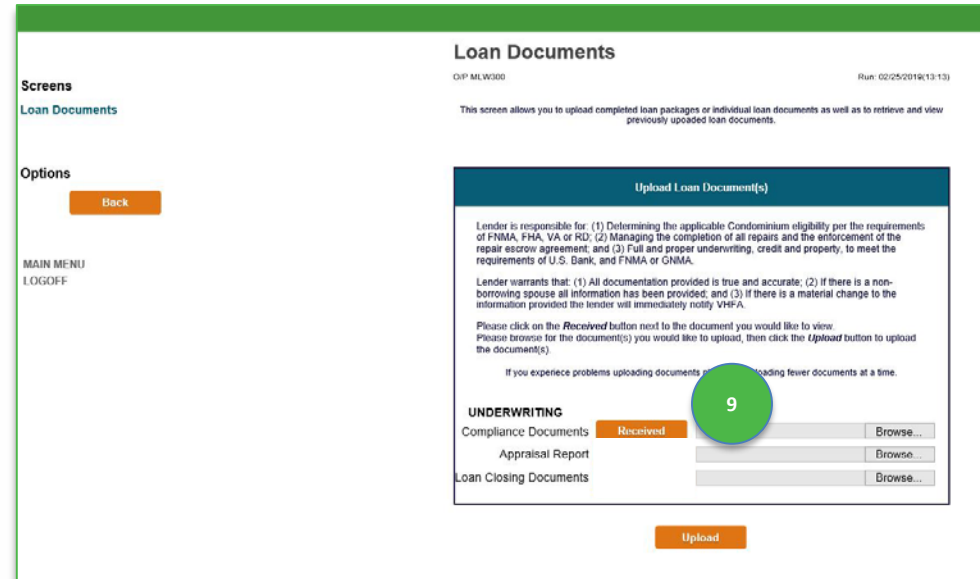
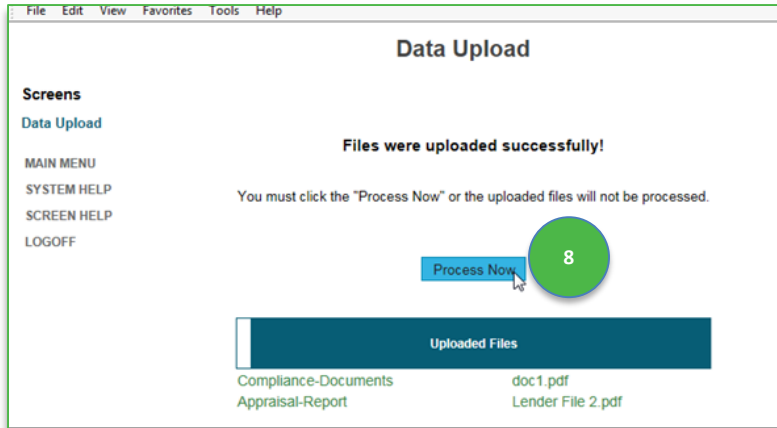


If the appraisal is being submitted as a trailing document use the Appraisal Report



# Compliance Submission

(8) select **Process Now** , (9) the system will return to **Loan Documents** screen upon successful upload and display **Received**:



## Best Practices:

Post-Closing Submission should include all documents.

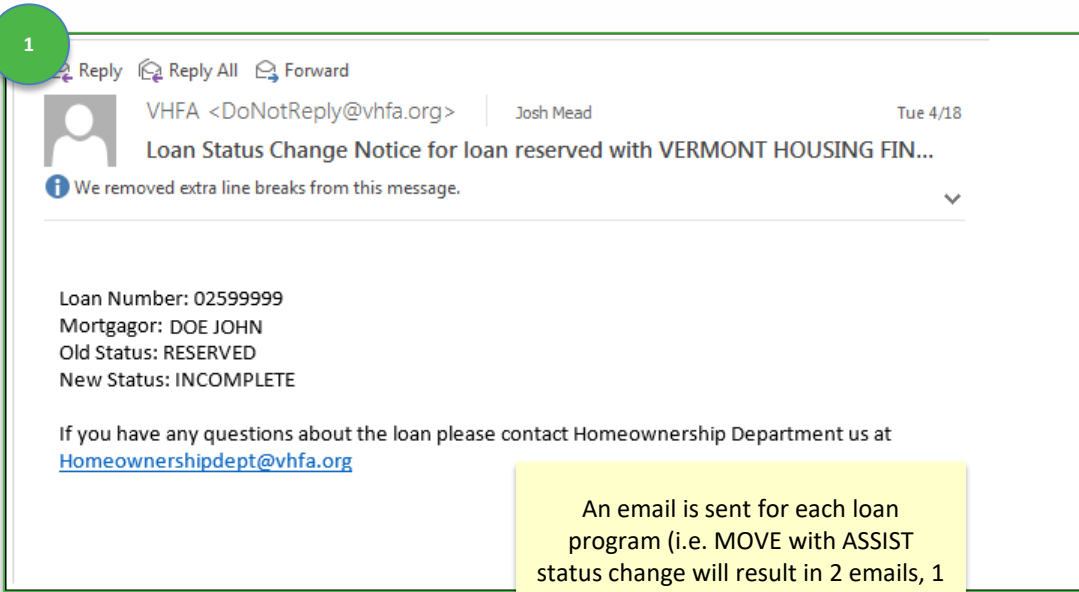
Use the Compliance Checklist as a cover sheet and follow the stacking order listed.

Upload all documents in one single file.

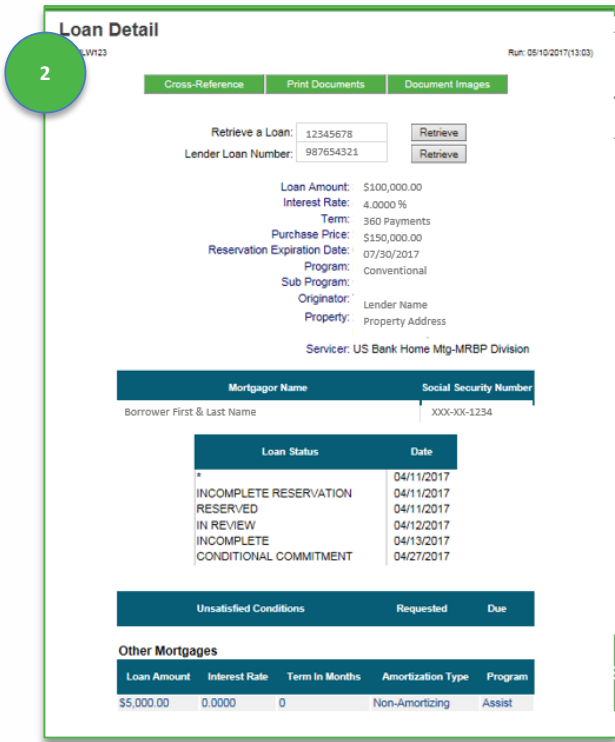


# Loan Status Change

When there is a loan status change (**Incomplete or Conditional Commitment**) (1) an email notification will be sent to one common email address (i.e. a group email address is best)> (2) this email will be the primary communication method to prompt a lender to access the **Loan Detail** page where they can view **Unsatisfied Conditions**:



An email is sent for each loan program (i.e. MOVE with ASSIST status change will result in 2 emails, 1 email for the MOVE loan and a 2<sup>nd</sup> email for the ASSIST loan)



# Unsatisfied Conditions

There are 2 ways to view unsatisfied conditions on the Loan Origination Center: Unsatisfied Conditions Report (entire pipeline) and Loan Detail (loan specific). **Verify conditions incremental to the Compliance Checklist when the loan status is Incomplete (pre-closing):**

### Unsatisfied Conditions Report

**1** View Program Rates  
Register a New Loan  
View Loan Pipeline  
View Loan Detail  
**Reports**  
My Profile

**2** Unsatisfied Conditions Report

**3** Submit

### Loan Detail

Run: 05/10/2017(13:03)

Cross-Reference | Print Documents | Document Images

Retrieve a Loan: 12345678   
Lender Loan Number: 987654321

Loan Amount: \$100,000.00  
Interest Rate: 4.0000 %  
Term: 360 Payments  
Purchase Price: \$150,000.00  
Reservation Expiration Date: 07/30/2017  
Program: Conventional  
Sub Program:  
Originator: Lender Name  
Property: Property Address  
Servicer: US Bank Home Mtg-MRBP Division

Mortgagor Name	Social Security Number
Borrower First & Last Name	XXX-XX-1234

Loan Status	Date
* INCOMPLETE RESERVATION	04/11/2017
RESERVED	04/11/2017
IN REVIEW	04/12/2017
INCOMPLETE	04/13/2017
CONDITIONAL COMMITMENT	04/27/2017

Unsatisfied Conditions	Requested	Due
Copy of a completed 1008. (missing from package)	04/12/2017	00/00/0000
Updated DU to reflect "HFA Preferred verbiage".	04/12/2017	00/00/0000
Copy of an acceptable appraisal.	04/12/2017	00/00/0000

# Print the Conditional Commitment

(1) Go to **Loan Detail** and (2) select **Print Documents**:

**vhfa**  
Vermont Housing Finance Agency

MAIN MENU  
LOGOFF

**Menu**

- View Program Rates
- Register a New Loan
- View Loan Pipeline
- View Loan Detail
- Reports
- My Profile
- Guides, Forms, & Resources

**Loan Detail**  
OP MLW123 Run: 05/10/2017(13:03)

Cross-Reference | **Print Documents** | Document Images

Retrieve a Loan:    
 Lender Loan Number:

Loan Amount: \$100,000.00  
 Interest Rate: 4.0000 %  
 Term: 360 Payments  
 Purchase Price: \$150,000.00  
 Reservation Expiration Date: 07/30/2017  
 Program: conventional  
 Sub Program:  
 Originator: Lender Name  
 Property: Property Address

Servicer: US Bank Home Mtg-MRBP Division

Mortgagor Name	Social Security Number
Borrower First & Last Name	XXX-XX-1234

Loan Status	Date
INCOMPLETE RESERVATION	04/11/2017
RESERVED	04/11/2017
IN REVIEW	04/12/2017
INCOMPLETE	04/13/2017
CONDITIONAL COMMITMENT	04/27/2017

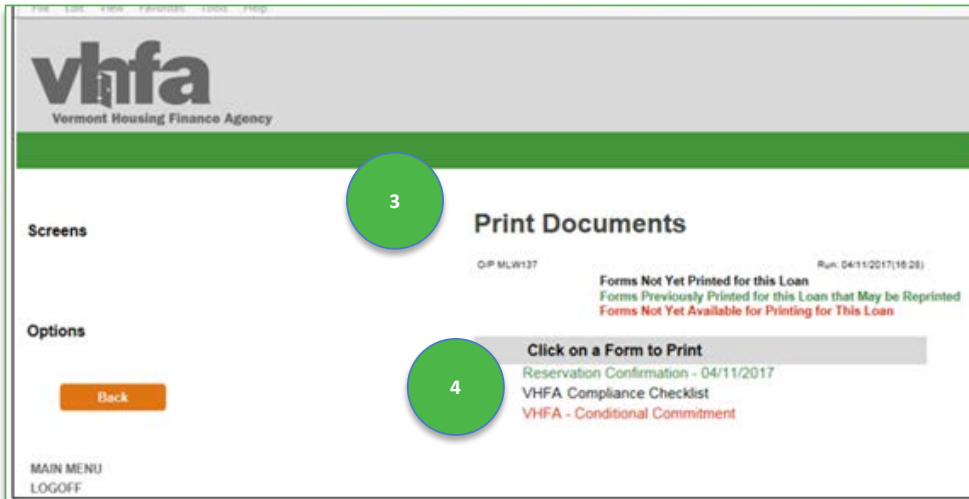
Unsatisfied Conditions	Requested	Due

**Other Mortgages**

Loan Amount	Interest Rate	Term In Months	Amortization Type	Program
\$5,000.00	0.0000	0	Non-Amortizing	Assist

# Print the Conditional Commitment

(3) View **Print Documents** and (4) select the **Conditional Commitment** from the Click on a Form to Print section:



## Vermont Housing Finance Agency

164 Saint Paul St. • P.O. Box 408 • Burlington, VT 05402-0408 • 802.864.5743 • 802.863.5422 (fax) • homeownershipdept@vhfa.org

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### CONDITIONAL COMMITMENT

<p>Date:</p> <p>Lender:</p> <p>Lender Loan #:</p> <p>Applicant(s):</p>	<p>Program:</p> <p>Loan Type:</p> <p>Reservation Date:</p> <p>Final Purchase Date:</p> <p>US Bank/VHFA Loan #:</p> <p>VHFA MCC #:</p> <p>Acquisition Cost:</p> <p>Loan Amount:</p> <p>Loan to Value:</p> <p>Affordable Subsidy Grant:</p> <p>Interest Rate:</p> <p>Term:</p> <p>Property Type:</p> <p>Property Address:</p>
--	---

**Terms:** (1) All VHFA closing conditions must be met; (2) loan pricing is based on the number of days from the Reservation Date to the Final Purchase Date; and (3) the eligible closed loan must be offered for purchase to U.S. Bank prior to the Final Purchase Date.

The issuance of this Conditional Commitment does not guarantee future loan purchase.

The lender is responsible for notifying VHFA of any changes to the information above.

---

#### VHFA Post-Closing Submission Documents

The lender warrants that: (1) All documentation provided is true and accurate; (2) if there is a material change to the information previously provided, the lender has included updated documents; and (3) the required post-closing documents have been submitted to U.S. Bank HFA Division.

VHFA reserves the right to request additional documents. VHFA's review and acceptance of documents does not guarantee purchase by U.S. Bank National Association. For VHFA forms, the most current version must be used. Please submit copies of the requested documents, in the order below, for the applicable program(s).

**ADVANTAGE Documents:**  
No Additional Documents

**MOVE Documents:**  
 VHFA Notice to Mortgagee of Maximum Recapture Tax. Go to <https://lits.vhfa.org> to prepare the Notice

**MOVE MCC Documents:**  
 VHFA MCC Notice to Holder  
 VHFA Notice to Mortgagee of Maximum Recapture Tax. Go to <https://lits.vhfa.org> to prepare the Notice

# Print the Conditional Commitment

1

## Conditional Commitment


Conditional Commitment generated for all programs.

2

## ASSIST Loan Acknowledgement and Award Letter

Generates only when FHA is the underlying first mortgage product and ASSIST is used.

VHFA Program	Conditional Commitment
Advantage	1. Conditional Commitment
MOVE	1. Conditional Commitment
MOVE MCC	1. Conditional Commitment
ASSIST	1. Conditional Commitment 2. FHA product only: VHFA ASSIST Loan Acknowledgement and Award Letter
MCC	1. Conditional Commitment



## Step 3: Closing

- Print and complete **the VHFA Forms**

# Print VHFA forms for closing

(1) Go to **Loan Detail** and (2) select **Print Documents**:

**vhfa**  
Vermont Housing Finance Agency

MAIN MENU  
LOGOFF

**Menu**

- View Program Rates
- Register a New Loan
- View Loan Pipeline
- View Loan Detail**
- Reports
- My Profile
- Guides, Forms, & Resources

**Loan Detail**  
OP MLW123 Run: 05/10/2017(13:03)

Cross-Reference | **Print Documents** | Document Images

Retrieve a Loan:    
 Lender Loan Number:

Loan Amount: \$100,000.00  
 Interest Rate: 4.0000 %  
 Term: 360 Payments  
 Purchase Price: \$150,000.00  
 Reservation Expiration Date: 07/30/2017  
 Program: conventional  
 Sub Program:  
 Originator: Lender Name  
 Property: Property Address

Servicer: US Bank Home Mtg-MRBP Division

Mortgagor Name	Social Security Number
Borrower First & Last Name	XXX-XX-1234

Loan Status	Date
INCOMPLETE RESERVATION	04/11/2017
RESERVED	04/11/2017
IN REVIEW	04/12/2017
INCOMPLETE	04/13/2017
CONDITIONAL COMMITMENT	04/27/2017

Unsatisfied Conditions	Requested	Due

**Other Mortgages**

Loan Amount	Interest Rate	Term In Months	Amortization Type	Program
\$5,000.00	0.0000	0	Non-Amortizing	Assist

# VHFA forms executed at Closing

- 1 Reaffirmation of Affidavit**  
 Advantage, MOVE, MOVE MCC and MCC all require the borrower(s) and any non-borrowing spouse sign in the presence of a notary re-affirming that they are eligible for the program.
- 2 VT Property Transfer Tax Exemption**  
 Lender completes and sends to the state with the VT tax form PTT-172.
- 3 Mortgagor Disclosure of Recapture Tax**  
 MOVE, MOVE MCC and MCC all require the borrower(s) and any non-borrowing spouse sign.
- 4 Notice to Holder**  
 MOVE MCC and MCC all require the borrower(s) to sign.
- 5 ASSIST Closing Documents**  
 Closing Agent Instructions are informational only, no signature.  
 Disclosure and Note signed at closing by borrower(s) and any non-borrowing spouse.  
 Borrower(s) and any non-borrowing spouse sign the Deed at closing in the presence of a notary.

VHFA Program	Post-Closing Submission Form
Advantage	<ol style="list-style-type: none"> <li>1. Reaffirmation of Affidavit</li> <li>2. VT Property Transfer Tax Exemption</li> </ol>
MOVE	<ol style="list-style-type: none"> <li>1. Reaffirmation of Affidavit</li> <li>2. VT Property Transfer Tax Exemption</li> <li>3. Mortgagor Disclosure of Recapture Tax</li> </ol>
MOVE MCC	<ol style="list-style-type: none"> <li>1. Reaffirmation of Affidavit</li> <li>2. VT Property Transfer Tax Exemption</li> <li>3. Mortgagor Disclosure of Recapture Tax</li> <li>4. Notice to Holder</li> </ol>
ASSIST	<ol style="list-style-type: none"> <li>1. Closing Agent Instructions</li> <li>2. ASSIST Disclosure</li> <li>3. ASSIST Note</li> <li>4. ASSIST Deed</li> </ol>
MCC	<ol style="list-style-type: none"> <li>1. Reaffirmation of Affidavit</li> <li>2. Mortgagor Disclosure of Recapture Tax</li> <li>3. Notice to Holder</li> </ol>



## Step 4: Post-Closing Submission and Approval

- Submit all documents listed on the **Conditional Commitment** to VHFA through the Loan Origination Center, use the Conditional Commitment as a cover sheet and follow the stacking order listed
- **Follow submission procedures for U.S. Bank** found in the U.S. Bank HFA Division Guide
- Receive **Loan Status Change** notification
- Manage **Unsatisfied Conditions**
- Once VHFA issues **Post-Closing Approved**, (if applicable) print the copy of the MCC and/or ASSIST funding notification from the Loan Origination Center

# Post-Closing Submission

(1) Go to **Loan Detail** and (2) select **Print Documents**:

**vhfa**  
Vermont Housing Finance Agency

MAIN MENU  
LOGOFF

**Menu**

- View Program Rates
- Register a New Loan
- View Loan Pipeline
- View Loan Detail
- Reports
- My Profile
- Guides, Forms, & Resources

**Loan Detail**  
OP MLW123 Run: 05/10/2017(13:03)

Cross-Reference | **Print Documents** | Document Images

Retrieve a Loan:    
 Lender Loan Number:

Loan Amount: \$100,000.00  
 Interest Rate: 4.0000 %  
 Term: 360 Payments  
 Purchase Price: \$150,000.00  
 Reservation Expiration Date: 07/30/2017  
 Program: conventional  
 Sub Program:  
 Originator: Lender Name  
 Property: Property Address

Servicer: US Bank Home Mtg-MRBP Division

Mortgagor Name	Social Security Number
Borrower First & Last Name	XXX-XX-1234

Loan Status	Date
INCOMPLETE RESERVATION	04/11/2017
RESERVED	04/11/2017
IN REVIEW	04/12/2017
INCOMPLETE	04/13/2017
CONDITIONAL COMMITMENT	04/27/2017

Unsatisfied Conditions	Requested	Due

**Other Mortgages**

Loan Amount	Interest Rate	Term In Months	Amortization Type	Program
\$5,000.00	0.0000	0	Non-Amortizing	Assist

# Post-Closing Submission

(3) View **Print Documents** and (4) select **Conditional Commitment** from the Click on a Form to Print section:

**vhfa**  
Vermont Housing Finance Agency

**Screens**  
Print Documents

**Options**  
Back

**MAIN MENU**  
LOGOFF

### Print Documents

O/P MLW137 Run: 02/25/2019(13:03)

**Forms Not Yet Printed for this Loan**  
**Forms Previously Printed for this Loan that May be Reprinted**  
**Forms Not Yet Available for Printing for This Loan**

**Click on a Form to Print**

- Reservation Confirmation - 11/21/2018
- Compliance Checklist - 11/21/2018
- Conditional Commitment - 01/25/2019

**Vermont Housing Finance Agency**

164 Saint Paul St. • P.O. Box 408 • Burlington, VT 05402-0408 • 802.864.5743 • 802.863.5422 (fax) • homeownershipdept@vhfa.org

### CONDITIONAL COMMITMENT

Date:	Program:
Lender:	Loan Type:
Lender Loan #:	Reservation Date:
Applicant(s):	Final Purchase Date:
	US Bank/VHFA Loan #:
	VHFA MCC #:
	Acquisition Cost:
	Loan Amount:
	Loan to Value:
	Affordable Subsidy Grant:
	Interest Rate:
	Term:
	Property Type:
	Property Address:

**Terms:** (1) All VHFA closing conditions must be met; (2) loan pricing is based on the number of days from the Reservation Date to the Final Purchase Date; and (3) the eligible closed loan must be offered for purchase to U.S. Bank prior to the Final Purchase Date.

The issuance of this Conditional Commitment does not guarantee future loan purchase.

The lender is responsible for notifying VHFA of any changes to the information above.

---

**VHFA Post-Closing Submission Documents**

The lender warrants that: (1) All documentation provided is true and accurate; (2) if there is a material change to the information previously provided, the lender has included updated documents; and (3) the required post-closing documents have been submitted to U.S. Bank HFA Division.

VHFA reserves the right to request additional documents. VHFA's review and acceptance of documents does not guarantee purchase by U.S. Bank National Association. For VHFA forms, the most current version must be used. Please submit copies of the requested documents, in the order below, for the applicable program(s).

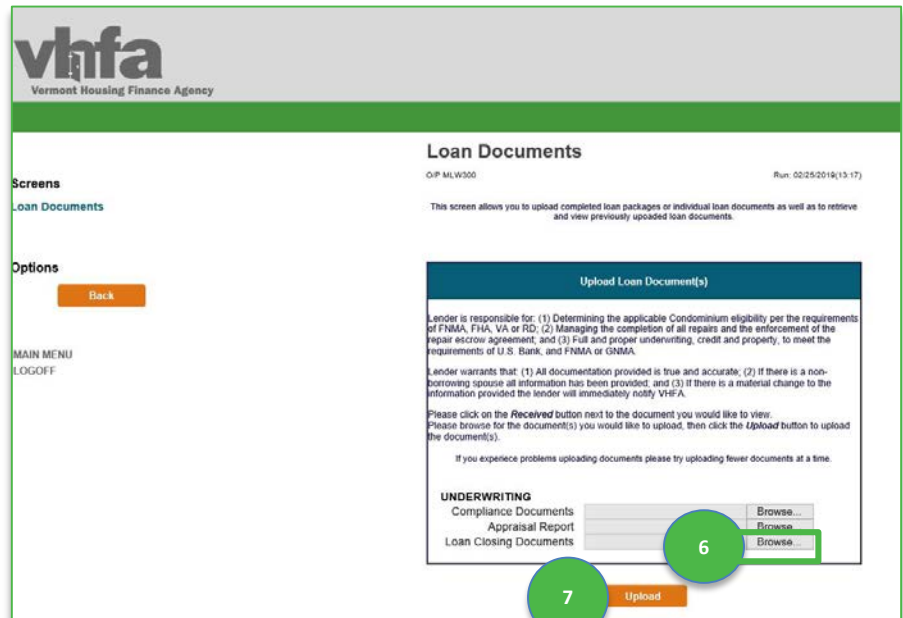
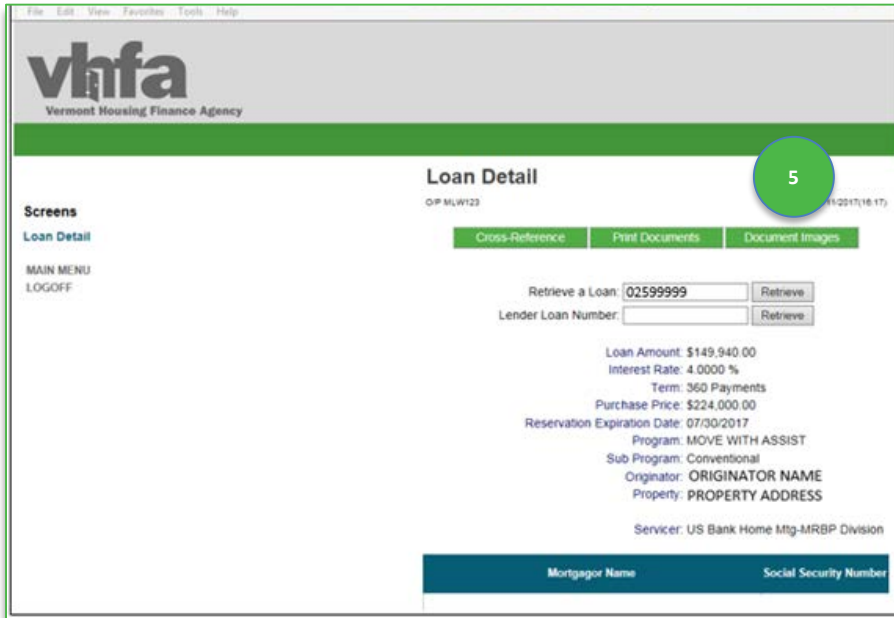
**ADVANTAGE Documents:**  
No Additional Documents

**MOVE Documents:**  
\_\_\_ VHFA Notice to Mortgagee of Maximum Recapture Tax. Go to <https://lhrs.vhfa.org> to prepare the Notice

**MOVE MCC Documents:**  
\_\_\_ VHFA MCC Notice to Holder  
\_\_\_ VHFA Notice to Mortgagee of Maximum Recapture Tax. Go to <https://lhrs.vhfa.org> to prepare the Notice

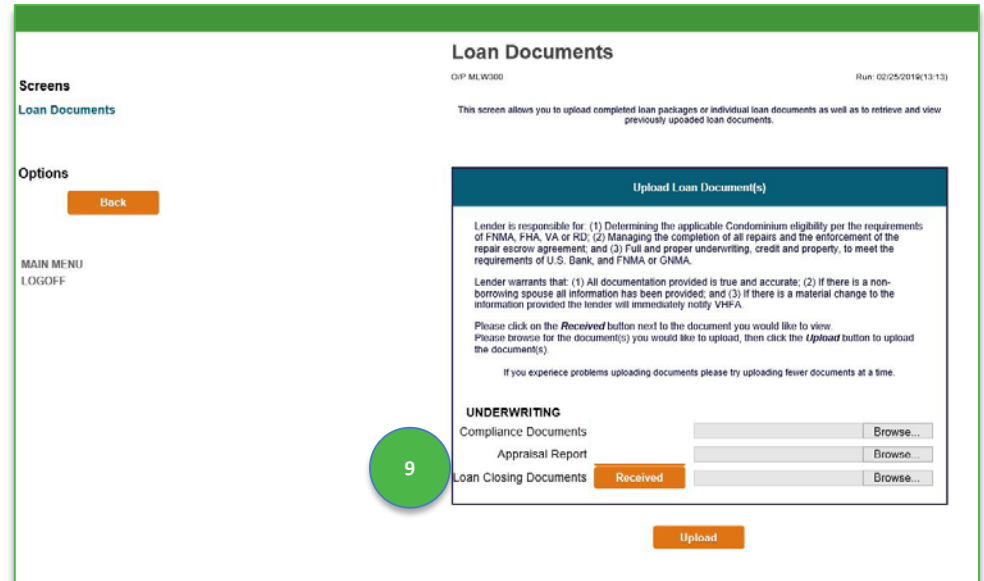
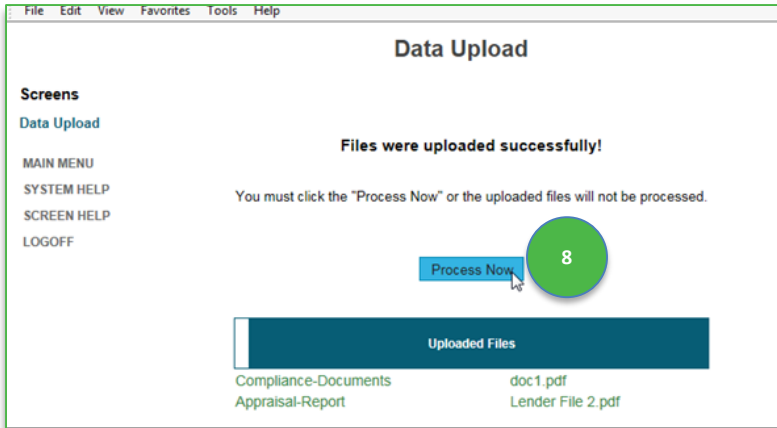
# Post-Closing Submission

(5) Select **Document Images** navigational button > (6) Access screen to **Upload Loan Document(s)** and select **Browse** next to **Loan Closing Documents** (7) select **Upload**:



# Post-Closing Submission

(8) select **Process Now** , (9) the system will return to **Loan Documents** screen upon successful upload and display **Received**:



## Best Practices:

Post-Closing Submission should include all documents.

Use the Conditional Commitment as a cover sheet and follow the stacking order listed.

Upload all documents in one single file.

# Loan Status Change

When there is a loan status change (**Post-Closing Conditions or Post-Closing Approved**)(1) an email notification will be sent to one common email address (i.e. a group email address is best)> (2) this email will be the primary communication method to prompt a lender to access the **Loan Detail** page where they can view **Unsatisfied Conditions**:

1

Reply Reply All Forward

VHFA <DoNotReply@vhfa.org> | Josh Mead | Tue 4/18

**Loan Status Change Notice for loan reserved with VERMONT HOUSING FIN...**

We removed extra line breaks from this message.

**Loan Number: 01234567**  
**Mortgagor: DOE JOHN**  
**Old Status: Conditional Commitment**  
**New Status: Post-Closing Conditions**

If you have any questions about the loan please contact Homeownership Department us at [Homeownershipdept@vhfa.org](mailto:Homeownershipdept@vhfa.org)

Tip: An email is sent for each loan program (i.e. MOVE with ASSIST status change will result in 2 emails, 1 email for the MOVE loan and a 2<sup>nd</sup> email for the ASSIST loan)

2

**Loan Detail**

Cross-Reference | Print Documents | Document Images

Retrieve a Loan: 12345678 [Retrieve]  
 Lender Loan Number: 987654321 [Retrieve]

Loan Amount: \$100,000.00  
 Interest Rate: 4.0000 %  
 Term: 360 Payments  
 Purchase Price: \$150,000.00  
 Reservation Expiration Date: 07/30/2017  
 Program: Conventional  
 Sub Program:  
 Originator: Lender Name  
 Property: Property Address  
 Servicer: US Bank Home Mtg-MRBP Division

Mortgagor Name	Social Security Number
Borrower First & Last Name	XXX-XX-1234

Loan Status	Date
INCOMPLETE RESERVATION	04/11/2017
RESERVED	04/11/2017
IN REVIEW	04/12/2017
INCOMPLETE	04/13/2017
CONDITIONAL COMMITMENT	04/27/2017

Unsatisfied Conditions	Requested	Due

**Other Mortgages**

Loan Amount	Interest Rate	Term In Months	Amortization Type	Program
\$5,000.00	0.0000	0	Non-Amortizing	Assist

# Unsatisfied Conditions

There are 2 ways to view unsatisfied conditions on the Loan Origination Center: Unsatisfied Conditions Report (entire pipeline) and Loan Detail (loan specific). **Verify conditions incremental to the Compliance Checklist when the loan status is Incomplete (pre-closing):**

### Unsatisfied Conditions Report

**1**

**2**

**3**

### Loan Detail

Run: 05/10/2017(13:03)

Retrieve a Loan: 12345678   
 Lender Loan Number: 987654321

Loan Amount: \$100,000.00  
 Interest Rate: 4.0000 %  
 Term: 360 Payments  
 Purchase Price: \$150,000.00  
 Reservation Expiration Date: 07/30/2017  
 Program: Conventional  
 Sub Program:  
 Originator: Lender Name  
 Property: Property Address

Servicer: US Bank Home Mtg-MRBP Division

Mortgagor Name	Social Security Number
Borrower First & Last Name	XXX-XX-1234

Loan Status	Date
* INCOMPLETE RESERVATION	04/11/2017
RESERVED	04/11/2017
IN REVIEW	04/12/2017
INCOMPLETE	04/13/2017
CONDITIONAL COMMITMENT	04/27/2017

Unsatisfied Conditions	Requested	Due
Copy of a completed 1008. (missing from package)	04/12/2017	00/00/0000
Updated DU to reflect "HFA Preferred verbiage".	04/12/2017	00/00/0000
Copy of an acceptable appraisal.	04/12/2017	00/00/0000

# Print MCC or ASSIST Funding Notification

(1) Go to **Loan Detail** and (2) select **Print Documents**:

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Vermont Housing Finance Agency

MAIN MENU  
LOGOFF

**Menu**

- View Program Rates
- Register a New Loan
- View Loan Pipeline
- View Loan Detail
- Reports
- My Profile
- Guides, Forms, & Resources

**Loan Detail**  
OP MLW123 Run: 05/10/2017(13:03)

Cross-Reference | **Print Documents** | Document Images

Retrieve a Loan:    
 Lender Loan Number:

Loan Amount: \$100,000.00  
 Interest Rate: 4.0000 %  
 Term: 360 Payments  
 Purchase Price: \$150,000.00  
 Reservation Expiration Date: 07/30/2017  
 Program: conventional  
 Sub Program:  
 Originator: Lender Name  
 Property: Property Address

Servicer: US Bank Home Mtg-MRBP Division

Mortgagor Name	Social Security Number
Borrower First & Last Name	XXX-XX-1234

Loan Status	Date
INCOMPLETE RESERVATION	04/11/2017
RESERVED	04/11/2017
IN REVIEW	04/12/2017
INCOMPLETE	04/13/2017
CONDITIONAL COMMITMENT	04/27/2017

Unsatisfied Conditions	Requested	Due

**Other Mortgages**

Loan Amount	Interest Rate	Term In Months	Amortization Type	Program
\$5,000.00	0.0000	0	Non-Amortizing	Assist



# Print ASSIST Funding Notification or MCC

(3) select **ASSIST Funding Notification** or **MCC** from the Click on a Form to Print section:

**vhfa**  
Vermont Housing Finance Agency

### Print Documents

O/P MLW137 Run: 02/25/2019(14:10)

**Forms Not Yet Printed for this Loan**  
**Forms Previously Printed for this Loan that May be Reprinted**  
**Forms Not Yet Available for Printing for This Loan**

**Click on a Form to Print**

- Assist Conditional Commitment - 01/11/2019
- Assist Funding Notice

Back

MAIN MENU  
LOGOFF

**vhfa**  
Vermont Housing Finance Agency

### Print Documents

O/P MLW137 Run: 02/25/2019(14:31)

**Forms Not Yet Printed for this Loan**  
**Forms Previously Printed for this Loan that May be Reprinted**  
**Forms Not Yet Available for Printing for This Loan**

**Click on a Form to Print**

- Reservation Confirmation
- Mortgage Credit Certificate Compliance Checklist
- Mortgage Credit Certificate Conditional Commitment
- MCC and Consumer Info Form

Back

MAIN MENU  
LOGOFF

# Post-closing documents and forms

1

## **ASSIST Funding Notification**

Generates only for transactions using ASSIST.

2

## **MCC**

Generates only for MOVE MCC and MCC.

3

## **Lenders Final Cost Certification**

Completed by the lender and sent to VHFA once repairs are complete.

VHFA Program	Post-Closing Documents
MOVE MCC	1. Copy of MCC issued
ASSIST	1. ASSIST Funding Notification
MCC	1. Copy of MCC issued

VHFA Program	Post-Closing Form
Advantage	1. Lenders Final Cost Certification (for post-closing repairs only)
MOVE	1. Lenders Final Cost Certification (for post-closing repairs only)
MOVE MCC	1. Lenders Final Cost Certification (for post-closing repairs only)