

# Housing \$1500 NoMI Closing Cost Grant ("NoMI Grant")

Overview	Agency	Utah Housing Corporation												
	Program	Utah Housing NoMI \$1500 Closing Costs Grant (“NoMI Grant”)												
	Effective Date	NoMI Grant Reservations accepted beginning on 8/29/17												
	Amended Date	n/a												
	Program Administrator	Utah Housing Corporation, Heidi Bell, hbell@uthc.org												
	Summary	A \$1500 grant to Utah borrower’s (not limited to first-time homebuyers) purchasing a home with a UHC NoMI Loan For borrower’s who’s qualifying annual income is less than the UHC NoMI Grant Income Limit as posted on UHC’s Lender webpage												
Program Information	Program Type	<div><div>First Mortgages</div><div>Conventional, NoMI</div><div>Assistance Types</div><div>Grant to be used for Closing Costs &amp; Prepaid Assistance</div></div> <div><div>Other Features</div><div>Can be used in conjunction with UHC’s Second Mortgage Down Payment Assistance Loan</div></div>												
	Program Funds	<div><div>Source of Funding</div><div>Lender funds \$1500 at closing; UHC will reimburse Lender \$1500 when loan is purchased</div><div>Availability</div><div>Limited to 230 qualified NoMI Borrower’s where the NoMI Loan is closed on or before December 31, 2017 and purchased by UHC no later than February 15, 2018 NoMI Grant Reservation availability will be posted on UHC’s Lender webpage</div><div>Reservations/Locks</div><div><ul style="list-style-type: none"><li>Lender must obtain a NoMI Grant Reservation from UHC prior to Closing the Loan</li></ul></div></div>												
	Program Fees	<table><tr><th>Fee Type</th><th>Amount</th></tr><tr><td>None</td><td></td></tr><tr><td></td><td></td></tr><tr><td></td><td></td></tr><tr><td></td><td></td></tr></table>			Fee Type	Amount	None							
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	None													
Reservation Requirements	<ul style="list-style-type: none"><li>The UHC \$1500 NoMI Closing Cost Grant Request (posted on UHC’s Lender webpage) must be completed, signed by all applicable parties and e-mailed securely to UHC Program Administrator, along with all documents listed on the form, at least five business days prior to Closing</li><li>Upon approval, UHC will securely e-mail the Lender contact person the NoMI Grant Reservation</li><li>The UHC signed NoMI Grant Reservation must be received by Lender prior to closing</li></ul>													

<b>Eligibility</b>	<b>Geographic Areas</b>	All counties in Utah
	<b>Borrower Criteria</b>	See attached
	<b>Eligible Loan Types</b>	<ul style="list-style-type: none"> <li>Utah Housing approved NoMI Loans</li> </ul>
<b>Down Payment Assistance</b>	<b>Down Payment Assistance</b>	<ul style="list-style-type: none"> <li>Grant can only be used for Borrowers closing costs and prepaids</li> <li>Borrower cannot receive any cash back at Closing (except for fees paid upfront by borrower i.e. Earnest Money Deposit)</li> <li>The Grant can be used in conjunction with UHC's Second Mortgage Down Payment Assistance Loan</li> </ul>
	<b>Second Mortgage Questionnaire (Not Applicable for Grants)</b>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
<b>Restrictions</b>	<b>Income Limits</b>	<ul style="list-style-type: none"> <li>NoMI Grant Income Limits</li> </ul>
	<b>Home Acquisition Limits</b>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Requirements</b>	<b>Homebuyer Education Requirement</b>	<ul style="list-style-type: none"> <li>Required if both borrowers are first time homebuyers (same as NoMI requirements)</li> </ul>
	<b>FICO Score and Credit Requirement</b>	<ul style="list-style-type: none"> <li>Median FICO 700, (same as NoMI requirements)</li> <li>Desktop Underwriter® [DU®], HFA Preferred Risk Sharing, with a Grant and Community Second (if applicable)</li> </ul>
	<b>Non-occupant Borrower/Co-signer Requirement</b>	<ul style="list-style-type: none"> <li>Not Allowed</li> </ul>
	<b>Mortgage Insurance</b>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
<b>Lender</b>	<b>Lender Participation</b>	<ul style="list-style-type: none"> <li>UHC Approved Participating Lenders</li> </ul>
	<b>Lender Compensation</b>	<ul style="list-style-type: none"> <li>No Change from current compensation. Refer to Lender Secondary/Capital Markets Management</li> </ul>
	<b>Extension(s)</b>	<ul style="list-style-type: none"> <li>None allowed</li> <li>Loan must Close within 30 days of NoMI Grant Reservation or December 31, 2017, whichever date is sooner</li> </ul>

Guidelines, Exceptions & Overlays	<b>Underwriting Requirements and Exceptions (First Lien)</b>	<p>Conventional: Fannie Mae/ HFA Preferred Risk Sharing with a grant and community second</p> <p>-----</p> <p>UHC NoMI requirements , refer to UHC Purchase NoMI Eligibility Matrix with the following <b>exceptions</b>:</p> <ul style="list-style-type: none"> <li>• Desktop Underwriter® [DU®], HFA Preferred Risk Sharing, with a Grant and Community Second (if applicable). Findings must show Approve/Eligible</li> <li>• NoMI Grant qualifying income limits for NoMI Grant</li> <li>• Maximum qualifying income is calculated from the DU verified qualifying monthly income, calculated annually (monthly multiplied by 12)</li> </ul>
	<b>Required Documents</b>	<p>All Documents required to be delivered to UHC for the NoMI Loan Program along with the following additional documentation (refer to UHC Loan Submission Form, UHC Form 144a):</p> <p>Prior to Closing:</p> <ul style="list-style-type: none"> <li>• UHC \$1500 NoMI Closing Cost Grant Request completed and signed by Lender, Loan Officer, and UHC</li> <li>• Desktop Underwriter® [DU®], HFA Preferred Risk Sharing, with a Grant and Community Second (if applicable)</li> <li>• Copy of UHC Preliminary Eligibility Letter, listing NoMI as an eligible loan product (utahhousing.powerlender.com). Lender can obtain the Letter by entering the applicable data in PowerLender's Preliminary Eligibility application and print the Letter from the PowerLender portal (instructions are posted on UHC's Lender webpage)</li> </ul> <p>Closing:</p> <ul style="list-style-type: none"> <li>• \$1500 NoMI Grant credit must be disclosed on the First Mortgage Closing Disclosure as a NoMI Grant</li> <li>• Grant can be used for Closing Costs and Prepays</li> <li>• Borrower cannot receive any cash back (other than what borrower paid upfront); any cash back must be applied as a principal reduction to the second</li> <li>• Lender Funds the \$1500 credit at closing</li> </ul> <p>Delivery:</p> <ul style="list-style-type: none"> <li>• Final Closing Disclosure(s) showing \$1500 Grant credit and any applicable principal reductions</li> <li>• UHC \$1500 NoMI Closing Cost Grant Reservation, signed by UHC</li> <li>• Any cash back listed on the First Mortgage Closing Disclosure will be netted from the second mortgage purchase to reduce the principal of the second mortgage</li> </ul>
	<b>Special Instructions</b>	<ul style="list-style-type: none"> <li>• If the NoMI Loan is not purchased by UHC on or before February 16, 2018 the reservation will be cancelled and the Lender will not be eligible for reimbursement</li> </ul>
	<b>Recent Revision History</b>	N/A
	<b>Miscellaneous</b>	<ul style="list-style-type: none"> <li>• Prepays are expenses or items that the homebuyer pays at closing, before they are technically due such as taxes, hazard insurance, HOA setup and special assessments</li> </ul>

	<b>Contacts</b>	Housing Agency: Utah Housing Corporation Name: Deon Spilker Email: dspilker@uthc.org Phone: 801-902-8256
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