

Utah Housing Corporation – Product Eligibility

The Loan Program Matrix is available for guidance and is not all inclusive. Lenders must follow the Selling Obligations as required in the Utah Housing Corporation (UHC) Participation Documents. Refer also to FHA, VA, and Conventional requirements as appropriate for each Loan Program. In addition to Utah Housing requirements, as listed below, the Loan must comply with all underwriting, property and consumer protection requirements.

Utah Housing Corporation offers four Loan Programs:

- FirstHome Loan
- HomeAgain Loan
- Score Loan
- NoMI Loan

The following matrix provides comparisons of many of the features and requirements of each program. Features that apply to multiple Programs are shown across the applicable columns.

This matrix is organized by general category.

- [Terms of Loan](#)
- [Down Payment Assistance / Second Loan](#)
- [Property Eligibility](#)
- [Borrower Eligibility](#)
- [Lock Requirements](#)
- [Closing Costs and Required Documents](#)
- [Shipping and Required Documents](#)
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Utah Housing has a loan program [Payment Comparison Calculator](#) on the Utah Housing Lender webpage. Check out which Loan program has the lowest mortgage payment (includes MIP)

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Terms of Loan				
Terms	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI Loan
<i>In addition to UHC requirements, the Loan must comply with all underwriting, property and consumer protection requirements.</i>	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac) Fannie Mae Loans are not eligible.
Acquisition Cost Limit	Refer to Purchase Price Limits on Utah Housing website for current limits.			
Amortization and Term	30 Year Fixed Rate FHA/VA and Conventional approved mortgage.			
Combined Loan to Value (CLTV)	CLTV may not exceed 105%.			
Escrows	See “Property – Repairs”.			
Funds to Close	Minimum Borrower Contribution: \$0			
Higher Price Mortgage Loan (HPML)	Utah Housing will purchase an HPML assuming that: <ul style="list-style-type: none"> The Loan meets all other Utah Housing criteria; and Complies with the CFPB Qualified Mortgage rules and borrower has the ability to repay the loan. 			
Interest Rates	Rates are posted on Utah Housing web page .			
Mortgage Insurance	<ul style="list-style-type: none"> FHA required upfront and annual MIP. VA Funding Fee. 			No Mortgage Insurance.
Occupancy	Borrower must occupy the Property.			
Purchase Price Limit and Income Limits	Refer to Purchase Price and Income Limits on UHC website for current limits.	No Purchase Price Limit. Refer to UHC website for current Income Limits.	Refer to Purchase Price and Income Limits on UHC website for current limits.	No Purchase Price Limit. Refer to UHC website for current Income Limits.
Refinance	<ul style="list-style-type: none"> Refer to the Utah Housing Refinance matrix. 			
Rental	<ul style="list-style-type: none"> Owner occupied single-family residence. No portion of the property may be rented.as long as the Mortgage Loan is outstanding. 	<ul style="list-style-type: none"> May include an owner occupied one-two unit rental dwelling, such as a duplex, mother in law apartment or accessory dwelling unit (ADU) as defined by FHA. 	<ul style="list-style-type: none"> Owner occupied single-family residence. Residence cannot be rented. 	

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Terms	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI Loan
	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac)
Rental cont.		<ul style="list-style-type: none"> Second Homes or vacation rentals are not allowed. Non-Occupant Co-borrowers are ineligible for one-two unit dwellings. 		
Subordination	Utah Housing will not subordinate its Second Loan behind any other lien (i.e. refinance), except in the case of an approved Utah Housing Streamline Refinance.			
Third Party Originators (TPOs)	Eligible.			NOT Eligible.
Down Payment Assistance				
Terms	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI Loan
	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac)
Down Payment & Closing Cost Assistance (Second/Subordinate Loan)	Up to 6% of the First Loan amount may be borrowed for Borrower's down payment and closing costs.		Up to 4% of the First Loan amount may be borrowed for Borrower's down payment and closing costs.	Up to 5% of the First Loan amount may be borrowed for Borrower's down payment and closing costs
Property Eligibility				
Property	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI Loan
	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac)
Acreage Limitations	<ul style="list-style-type: none"> 1 acre limit, OR 5 acre limit for Properties located in a rural area. 	<ul style="list-style-type: none"> UHC has no acreage limitation. The loan must comply with all FHA, VA or Conventional requirements, including land to value ratio and net and gross adjustments. 		
Appraisal, LQA, UCD, UCDP SSR	<ul style="list-style-type: none"> A Residence with a C6 or Q6 rating from appraiser is not eligible for a UHC loan. The appraisal must indicate property meets FHA requirements. The loan must comply with all FHA/VA requirements. 			<p>A Residence with a C6 or Q6 rating from appraiser is not eligible for a Utah Housing loan.</p> <p>Lender must select both Fannie Mae and Freddie Mac when uploading the appraisal in the UCDP.</p>

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Property	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI Loan
	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac)
Appraisal, LQA, UCD, UCDP SSR cont.				Lender must provide a copy of the LQA, UCD, UCDP SSR Reports: <ul style="list-style-type: none"> • Loan Quality Advisor (LQA), Loans with fatal findings are ineligible. A risk score of 4 or 5 must be addressed by underwriter. A score of 99 requires either the inaccurate data to be corrected in order to generate a score or underwriter must certify accuracy of data.
Cabins & Homes in Recreational Areas	<ul style="list-style-type: none"> • Residence must be owner occupied. • Dwelling cannot be located in a recreational use area, be used as a second home, nor be short or long-term rental accommodation (i.e. VRBO, Airbnb). 			
Condos and PUD's	<ul style="list-style-type: none"> • Only FHA approved properties are eligible. 			Condos and PUDs (attached and detached) are acceptable as long as they meet all Conventional requirements. Refer to Condo/PUD Project Checklist (UHC Form 209), for required documents.
<u>Manufactured Home</u> (<i>Mft Home</i>)	Utah Housing purchases Manufactured Homes subject to FHA requirements and Utah Housing requirements listed in UHC’s Participating Documents. UHC will only purchase loans that have two or more sections (i.e. no single wide) <ul style="list-style-type: none"> • Mft Home documents must be reviewed and approved by UHC prior to locking the interest rate. • All Mft Homes require an IBTS Certification Verification, and properties missing a HUD tag require an IBTS Data Plate/Performance Verification Certificate. • For UHC requirements refer to Manufactured Housing Checklist (UHC Form 191) on UHC’s webpage. 			Manufactured Homes are <u>NOT</u> eligible.
Repairs	<ul style="list-style-type: none"> • Repairs listed as “subject to” on the appraisal must be completed prior to UHC purchasing the Loan. • Escrowed repairs must be completed within 90 days of closing. • Repair escrows may <u>not</u> be included in the Second Loan. 			

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	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac)
Residence Use	<ul style="list-style-type: none"> Residence must be an owner occupied Single Family Residence. Any Business use cannot exceed 15% of the homes square footage (i.e. hair stylist). 	<ul style="list-style-type: none"> Borrower must occupy as primary Residence. Property may include an owner occupied one-two unit dwelling such as a duplex, or an Accessory Dwelling Unit (as defined by FHA). 	<ul style="list-style-type: none"> Residence must be an owner occupied Single Family Residence. 	
Second Kitchen, Accessory Dwelling, Meters	A Residence with a second kitchen is eligible for Utah Housing financing as long as the second kitchen is not or will not be rented and there is only one utility meter on the property.	A Residence with a Second kitchen or Accessory Dwelling is allowed as long as it is compliant with FHA or VA requirements.	A Residence with a second kitchen is eligible for Utah Housing financing as long as the second kitchen is not or will not be rented and there is only one utility meter on the property.	
Septic Tanks, Culinary Wells, Springs	Follow FHA/ VA and Conventional requirements. <ul style="list-style-type: none"> A culinary well or spring must be located on the Property. Shared culinary wells and/or septic tanks are ineligible. 			
Water stock, culinary water rights (i.e. wells and springs)	<ul style="list-style-type: none"> Refer to Utah Housing Lender Webpage for Properties with Water Stock/Rights and for Utah Housing Forms required prior to Closing. All Water Stock/Rights requirements are listed in the UHC Participation Documents. Follow the State of Utah requirements for transferring Water Rights. Legal verification is required, stating that Water Stock/Rights have been transferred. 			
Borrower Eligibility				
Borrower	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI Loan
	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac)
Eligibility	The Lender must obtain legal verification of Social Security numbers for all Borrowers. Acceptable forms of verification may include Social Security card, W-2, Military ID card showing the SSN, or Rapid Reporting SSN Verification.			
Application Disclosure's required	<ul style="list-style-type: none"> Signed Loan Application Disclosure (UHC Form 045). Borrower Cert of Household Income (UHC Form 190). 	Signed UHC Loan Application Disclosure (UHC Form 045).		

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Borrower	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI Loan
	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac)
Application (and FHA 92900)	Application must indicate Borrower: <ul style="list-style-type: none"> Will occupy the property. Has not previously owned a home (exception for Single Parent and Veteran). Include at least a two year residency & income history. 	Follow FHA/VA requirements.	Follow FHA, VA, and Conventional requirements. Application must indicate that Borrower will occupy the property.	
Bankruptcy	Follow FHA and Conventional requirements for previous bankruptcy.			
Co-Signer & Non-Occupant Co-Borrower	Non-Occupant Co-Signer is allowed. <ul style="list-style-type: none"> The debt ratio cannot exceed 45% of Co-Signer’s gross monthly income, excluding the Borrower’s monthly debt payment. Include the loan payment for which the Non-Occupant Co-Signer is signing and all other debts, regardless of who pays them (including Co-Signer’s current house expense). 	Non-Occupant Co-Borrower is allowed. <ul style="list-style-type: none"> The debt ratio cannot exceed 45% of Non-Occupant Co-Borrower’s gross monthly income, excluding the Borrower’s monthly debt payment. Include the loan payment for which the Non-Occupant Co-Borrower is signing and all other debts, regardless of who pays them (including Co-Borrower’s current house expense). Non-Occupant Co-Borrower is limited to a one-unit property. 	Not Allowed.	
Credit	<ul style="list-style-type: none"> Borrower cannot have any outstanding Utah Housing Loans at the time the new Loan is purchased by Utah Housing. The OFAC findings must reflect no match found or no results. If results are found, these must be cleared prior to Utah Housing purchasing the Loan. 			

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	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac)
Credit Score <i>(FICO®),</i> Credit <i>(Alternative)</i>	Tri Merge Credit Report. Minimum 660 credit score. <ul style="list-style-type: none"> • 3 scores - one score can be below 660. • 2 scores - both scores must be above 660. • 1 score - must be above 660. • Borrower, Non-Occupant Co-Signer, or Non-Occupant Co-Borrower is ineligible without a credit score. • Occupant Co-Borrower without a credit score may be eligible if the Tri-Merge Credit Report shows insufficient credit to generate a credit score for occupant Co-Borrower. • Loan must comply with all FHA Manual Underwriting Loan requirements, including maximum ratios. 		Tri Merge Credit Report Minimum 620 credit score. <ul style="list-style-type: none"> • 3 scores - one score can be below 620. • 2 scores - both scores must be above 620. • 1 score - must be above 620. Alt Credit: Ineligible for a Utah Housing Loan if any of the Borrowers do not have a credit score.	
Education <i>(Home Buyer)</i>	Not required.		<ul style="list-style-type: none"> • Required regardless of previous homeownership. • Only one Borrower has to complete. • Certificate must be dated within 180 days prior to Closing. • Approved Education Providers are listed on Utah Housing website. 	
First-time Home Buyer <i>(Borrower who has not had ownership interest in a Principal Residence at any time during the three-year period prior to the date of the execution of the loan.)</i>	Borrower must be a First-time Home Buyer, some exceptions for Single Parent and Veteran Borrower.	A Borrower does not have to be a First-time Home Buyer. Follow FHA requirements for Home Buyers who own other properties.	A Borrower does not have to be a First-time Home Buyer. Borrower cannot own any other property at time of Closing.	Borrower does not have to be a First-time Home Buyer. Follow Conventional Freddie Mac Home Possible Advantage for HEA's requirements for Home Buyers who own other homes.

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Borrower	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI Loan
	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac)
Foreclosure and Short Sales <i>(Borrower with a previous foreclosure or Short Sale)</i>	First Loan: <ul style="list-style-type: none"> Follow FHA, VA or Conventional requirements as applicable. Second Loan: <ul style="list-style-type: none"> At least three years must have elapsed since the date the foreclosure or short sale was completed to be eligible for a Utah Housing Second Loan. Foreclosures or Short Sales where a Utah Housing Second Loan (as shown on the credit report) was included, and Utah Housing incurred a loss, Borrower is ineligible for another Utah Housing Second Loan. 			
<u>Income Limits</u>	Refer to current posted Income Limits on the Utah Housing Lender web page. <ul style="list-style-type: none"> All Income for Household members 18 and over must be included in calculating Household income; Household income is calculated at time of Application and projected forward 12 months (even if Household member is not on the Loan). If Initial Application is dated more than 120 days from Closing date, Income must be calculated at time of Closing. 	<ul style="list-style-type: none"> Annual Qualifying Income Limit is the higher of the Incomes listed on the FHA Loan Underwriting Transmittal Summary (92900-LT) or automated findings, multiplied by 12. Follow FHA requirement when including any rental income to qualify. Rental income used to qualify must be included in qualifying income limits. Non-Occupant Co-borrower qualifying income is not included in qualifying income limits. 	<ul style="list-style-type: none"> Annual Qualifying Income Limit is the higher of the Incomes listed on the FHA Loan Underwriting Transmittal Summary (92900-LT) or automated findings, multiplied by 12. 	<ul style="list-style-type: none"> Annual Qualifying Income Limit is the higher of the Incomes listed on the Conventional Uniform Underwriting and Transmittal Summary or LPA accept/eligible findings, multiplied by 12.
Power of Attorney (POA)	Use of POA is acceptable, must be specific and recorded. POA <u>cannot</u> certify Household Income or sign Utah Housing Borrower Affidavit (UHC Form 047b).	Use of POA is acceptable. It must be specific and recorded.		

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Borrower	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI Loan
	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac)
Ratios	Follow FHA/VA requirements. <ul style="list-style-type: none"> If there is a Co-Signer the debt ratio cannot exceed 45% of Co-Signers gross monthly income (refer to UHC Selling Supplement). 	Follow FHA/VA requirements. <ul style="list-style-type: none"> If there is a Non-Occupant Co-Borrower, the debt ratio cannot exceed 45% of Non-Occupant Co-Borrowers gross monthly income (refer to UHC Selling Supplement). 	Debt ratio cannot exceed 45%.	Debt Ratio cannot exceed 50%.
Tax Returns and/or Tax Transcripts	<ul style="list-style-type: none"> Required if listed on automated findings, or required by FHA, VA or Freddie Mac. 			
Underwriting <i>(Traditional and Automated)</i>	FHA and VA loans allow for automated and traditional (manual) underwriting. Lenders must also remember to check for Utah Housing requirements which are not considered in automated systems.			Only automated Freddie Mac LPA “accept/eligible” are eligible for NoMI Loans. Traditional (manual) underwriting loans are NOT eligible. <ul style="list-style-type: none"> If the findings in the LPA require Mortgage Insurance, disregard the message and notate in underwriting the HFA NoMI product does not require Mortgage Insurance.
Lock Requirements				
Lock	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI Loan
	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac)
Lock a UHC Rate <i>(Request an MPA)</i>	<ul style="list-style-type: none"> Individuals who are authorized by their company to lock an interest rate (request an MPA) must request the lock by logging in to the PowerLender Portal located on the Utah Housing Lender webpage. (Only individuals who have been assigned login credential from their company’s assigned Admin will be able to access the portal). Fannie Mae DU loans are ineligible for the NoMI loan program. 			
Lock a UHC Rate <i>(Request an MPA) cont.</i>	<ul style="list-style-type: none"> When in the portal, under “Lock a Rate (MPA)”, click on “Enter an MPA” and complete the required data fields. The locking process will include a preliminary eligibility review and will only allow a loan program to be locked if it meets the eligibility requirements. 			

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Lock	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI Loan
	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac)
Lock a UHC Rate <i>(Manufactured Home)</i>	For Manufactured Homes, prior to locking, Utah Housing must review required documents to determine eligibility. Refer to Manufactured Housing Checklist (UHC Form 191). <ul style="list-style-type: none"> Need to obtain a Utah Housing Loan number by following the Lock a Rate steps above. Lender can submit for the lock, enter the data but not click submit for the lock, and submit the lock request (using the same loan number) at a later date. Lender can request advanced review of the Manufactured Home at any time during this process. When required documents are reviewed and approved by Utah Housing, an e-mail will be sent to Lender with Closing Instructions and pre-closing conditions. The interest rate will be locked at the rate, on the date the manufactured home documents were approved or the date the lock request was submitted (whichever is the latest). 			Manufactured Home are not eligible for the NoMI loan program.
Lock (MPA) <i>(Cancellation, Fee)</i>	Loans where an MPA is issued will not be charged a non-Delivery fee if Lender cancels the Lock in Utah Housing’s PowerLender system prior to the Final Loan Delivery Date. Lender requests the cancellation in Utah Housing PowerLender System, “ <i>Lock a Rate, Extend or Cancel Lock Request</i> ”.			
Lock Extension <i>(Final Delivery Date)</i>	Maximum of one 30 day extension, at a cost of \$300, is allowed. Lender requests the extension in Utah Housing PowerLender System “ <i>Lock a Rate, Extend or Cancel Lock Request</i> ”.			
Closing Costs and Required Documents				
Closing	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI Loan
	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac)
Loan Obligations	<ul style="list-style-type: none"> Borrower name on Promissory Note must match Borrower name on the Deed of Trust and Title Policy for both First and Second Loans. Exception is only allowed for non-occupying Co-Signer who does not sign the Deed of Trust and does not have ownership interest in the Mortgage Premises (FirstHome loan program only). 			
Closing (UHC) Documents for First Loan <i>(Documents must be the most current UHC version)</i>	<ul style="list-style-type: none"> Loan Application Disclosure (UHC Form 045). Borrower Certification of Income (UHC Form 190). Borrower Affidavit (UHC Form 047b). Seller Affidavit (UHC Form 047s). Recapture Notice (UHC Form 048). 	<ul style="list-style-type: none"> Loan Application Disclosure (UHC Form 045). 		

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Closing	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI Loan
	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac)
Closing (UHC) Documents for First Loan <i>(Documents must be the most current UHC version) cont.</i>	<ul style="list-style-type: none"> Rider to Deed of Trust (UHC Form 14B). Manufactured, Condo, PUD Rider (as applicable). Riders are attached and recorded with the first DOT only. 	<ul style="list-style-type: none"> Manufactured, Condo, PUD Rider (as applicable). Riders are attached and recorded with the first DOT only. 		
Closing (UHC) Documents for Second (Subordinate) Loan	<ul style="list-style-type: none"> Subordinate MERS Deed of Trust (UHC Form 040A) Subordinate Note (UHC Form146) 			
Second Loan Permitted Fees	<ul style="list-style-type: none"> \$450 Title and Lender fees combined. Actual Recording Fee not to exceed \$40. Actual prepaid interest as listed on Second CD. 			
UHC Fees	<ul style="list-style-type: none"> \$83 Tax Service. \$35 Loan Delivery and Review Fee. Refer to UHC Selling Supplement , Exhibit A, for complete list.			
Shipping and Required Documents				
Shipping	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI Loan
	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac)
Shipping	The Loan Submission Checklist contains the required documents that processors and underwriters will need to obtain and review for each loan program prior to closing. <ul style="list-style-type: none"> Loan documents, as listed on Utah Housing Loan Submission Checklist (UHC Form 144a), must be delivered to Utah Housing prior to the Final Mortgage Delivery Date listed on the MPA. The document must be uploaded through Utah Housing Lender-restricted Document Delivery Portal on Utah Housing’s website. 			

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Insurance Requirements				
Insurance	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI Loan
	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac)
Mortgagee Clause	<ul style="list-style-type: none"> All required insurance policies and Flood Certs. must be assigned to Utah Housing Corporation, its successors and/or assigns PO Box 70569, Salt Lake City, UT 84170. 			
Maximum Deductible & Supplemental High Deductible Policy	<ul style="list-style-type: none"> Deductible cannot exceed \$2,500 for all required policies. If the deductible on a Condo or PUD HOA policy exceeds \$2500, a paid supplemental insurance policy covering the deductible amount in excess of \$2,500 is required. 			
Insurance	FirstHome Loan	HomeAgain Loan	Score Loan	NoMI Loan
	FHA or VA	FHA or VA	FHA or VA	Conventional (Freddie Mac)
Homeowners Dwelling/Residence Coverage	<ul style="list-style-type: none"> The loan delivered to Utah Housing must be covered by a valid Hazard Insurance Policy issued by a company lawfully doing business in Utah (refer to UHC Selling Supplement). Follow Fannie Mae requirements in determining minimum coverage requirements for all Utah Housing loan programs. Expiration date must be at least nine months after purchase of the loan. 			
Condo / PUD Insurance Policy	<ul style="list-style-type: none"> For properties in an HOA, a copy of the HOA Condo/PUD Policy is required (refer to UHC Selling Supplement). The HOA hazard insurance and certificate of liability insurance must guarantee 100% replacement cost of the insurable costs of the project improvements, and the policy must include the mortgaged address and unit in the project. Expiration date must be at least 30 days after purchase. Utah Housing may not purchase any loan where an HOA Policy is insufficient to cover past or present expenses or the association is in a legal dispute with unit owners. 			
Life-Time Flood Certification	<ul style="list-style-type: none"> A Life-Time Flood Certification showing the borrower name and the property address is required. If any portion of the property is located in a Flood Zone, flood insurance may be required. 			
Flood & HOA Flood Insurance	<ul style="list-style-type: none"> If it is determined the Condo/PUD unit is located in a Special Flood Hazard Zone, as evidenced by the appraisal report or Life-Time Flood Certification, an HOA Policy including flood insurance, or a separate HOA flood insurance policy, is required. Policy must include Utah Housing's mortgagee clause. 			