



UTAH HOUSING CORPORATION
 Utah Veteran First-time Homebuyer Grant
 Program Matrix and Funding Instructions

Program Guideline Matrix and Instructions for Funding the Veteran Grant	
Veteran Contacts:	Utah Department of Veterans and Military Affairs (UDVMA), 801-326-2372 website veterans.utah.gov/FTHB/
Lender Contacts:	Utah Housing Corporation, 801-902-8300, e-mail GrantPrograms@uthc.org Reservation of Grant Funds: Heidi Bell or Hillary Jensen Funding the Grant to Title Company: Paige Lanzi
Title Company Contacts:	Title Company (Title Agent) contacts the originating lender for instructions and required funding forms to request funding.
Veteran Eligibility	UDVMA determines grant qualification for members currently serving in the military and veterans discharged from service within the past 5 years.
Veteran Grant Status Validation (UVGSV)	Before lender can reserve the Veteran Grant funds, the veteran must obtain the Utah Veteran First-time Homebuyer Grant Status Validation (UVGSV). Information to obtain the UVGSV can be found on veterans.utah.gov or by calling the Department of Veterans and Military Affairs 801-326-2372
Use of Veteran Grant	The Veteran Grant does not restrict how the grant funds can be used (i.e. cash back, payoff debts, etc.) however VA, FHA, or Conventional lending requirements may have restrictions, such as not allowing cash back. It is the lenders responsibility to distribute the grant in accordance with FHA, VA or conventional lending requirements.
Repayment of Veteran Grant	No repayment is required.
Occupancy	Veteran must occupy the Residence as his/her Primary Residence within 30 days of execution of the mortgage documents.
First-time Homebuyer Requirements	The Residence must be the first home the Veteran has purchased in Utah (could have owned a home in another state): <i>First-time Home Buyer means a veteran who has had no present ownership interest in a Residence located in Utah (including, without limitation, any Manufactured Housing which is permanently affixed to real Property) at any time during the <u>seven-year</u> period prior to the date of execution of the Utah Veteran First-time Homebuyer Grant Reservation Agreement.</i>

Send questions and documents to GrantPrograms@uthc.org or call 801-902-8200
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<p>Residence</p>	<p>The property and residence must be located in Utah and purchased by a qualified Veteran.</p> <p>Eligible Principal Residence means:</p> <ul style="list-style-type: none"> • A Single-family, attached or detached dwelling, • A Modular or manufactured dwelling affixed to a permanent foundation and taxed as real property • A Condominium or PUD (i.e. townhome, twin home) • One-Four unit Dwelling compliant with local requirements, at least one of the units must be occupied by the veteran as their primary residence
<p>Purchase/Closing Deadline</p>	<p>The Veteran must purchase (close) on the owner occupied, Principal Residence no later than five (5) years after veteran has separated from service, or within 120 days of the issuance of the Veteran Grant Agreement, but no later than June 20, 2020.</p>
<p>Eligible Loan Programs</p>	<p>Any conforming loan program (i.e. VA, FHA, Fannie Mae or Freddie Mac). The loan must comply with applicable agency requirements (including requirements for loans with a gift or grant), the Ability to Repay and Qualified Mortgage Standards Under the Truth in Lending Act.</p> <ul style="list-style-type: none"> • Co-borrowers are eligible as long as the Veteran is the borrower and the residence is the Veteran's Primary Residence.
<p>Eligible Lenders</p>	<p>First Mortgage Loan may be obtained from any Lender licensed to do Mortgage Lending in Utah (realestate.utah.gov/mortgage/index.html)</p> <p><i>Lender means the bank, credit union, Mortgage bank, or other financial institution, which is licensed to do mortgage lending in Utah.</i></p>
<p>Request to Reserve \$2,500 Veteran Grant Funds</p>	<p>The Veteran Grant must be requested and a reservation issued by the First Mortgage Lender prior to closing, (refer to the Veteran Grant Reservation Request Checklist for instructions on reserving and funding the Grant). Upon approval of the Reservation, the Lender will receive (by e-mail) a copy of the Veteran Grant Agreement and the Veteran Grant Request to Wire Funds.</p>
<p>Closing</p>	<p>Utah Housing does not instruct Lender or Title Companies on how to disclose the Veteran Grant on the loan documents, it is the lenders responsibility to meet compliance requirements.</p>
<p>Funding the Veteran Grant</p>	<p>The Title Company (Closing Agent) must request the funds from Utah Housing at least three business days prior to funding the loan. Funding forms and instructions to request the funds are part of the Veteran Grant Reservation Agreement the Lender will receive prior to closing.</p>
<p>May be Taxable</p>	<p>Veteran should be encouraged to consult their tax advisor to determine if grant is subject to income tax.</p>

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