
Home Ownership

Utah Housing Mortgage Servicing



Customer Service

- UHC provides the personal touch. When you contact our office a customer service representative will personally answer your call.
- Our staff is knowledgeable, well trained, and happy to assist you.
- On site loan counselors are available when problem situations arise.
- Spanish speaking customer service representatives are available.

Contacting UHC

Call us!

We are here to help you and answer your questions!

1-800-344-0452

Or

801-902-8250

UHC has a fantastic web site!

www.utahhousingcorp.org



Utah Housing On-Line



- www.utahhousingcorp.org
- Review your account
- Make payments
- Monitor your escrow account
- Access your 1098 tax information

Mortgage Payments

■ How Is Your Mortgage Payment Calculated?

Your UHC loan has a fixed interest rate so your P&I (prin. & int.) amount won't change. However, the amount required to pay your property taxes and insurance (the escrow portion of your payment) changes every year and your mortgage payment will adjust to cover these escrow changes once a year.

■ Payment Due Dates

Your mortgage payment is due on the 1st day of every month. There is a 15 day grace period before a late charge is assessed on close of UHC's business day on the 16th of the month.

■ Monthly Billing Statements

Monthly billing statements are mailed every month and include loan balance information, interest rate, loan history information as well as your payment coupon and envelope.

■ Payment Changes

Payments will change every year after escrow analysis. Loans with buydowns will change on the loan's anniversary as well as after escrow analysis.

Mortgage Payments_(cont.)

■ Payment Options

Free On-line web pay

Free auto draft – Draft dates: 1st, 4th, 8th, and 15th of every month

Mail

Payment by phone – there is a fee associated with this service

Bring your payments directly to UHC in West Valley City

■ Partial Payments

Only full mortgage payments can be applied to your account. When a partial payment is received, it is placed in suspense until the entire payment has been made. Late charges could result in the event the entire payment is not received before the grace period expires.

■ Extra Payment to Principal

If you wish to pay more towards your mortgage balance than your normal monthly payment you can designate the additional funds on your monthly coupon, on the web, or when you sign up for auto draft. Extra to principal can only be applied if the loan is current and there are no outstanding fees.

Escrow Accounts

■ Escrow

- Your monthly payment is comprised of P&I (prin. & int.) and escrow. The escrow portion of your payment is collected by UHC to pay your FHA mortgage insurance premium, hazard & flood insurance, and county taxes.

■ FHA Mortgage Insurance

- FHA requires mortgage insurance (MIP) on all FHA loans. This insurance protects the lender against potential loss in the event of a default on the mortgage.
- When the loan-to-value (LTV) ratio drops to 78% of the original appraised value or original sales price (whichever is less) and the homeowner has been making payments for 5 years, FHA will cancel the MIP. HUD bills UHC monthly for your MIP, which is then paid from your escrow account.
 - ❖ MIP is collected for the life of a loan on a Condo and will never be dropped.

Escrow Accounts (cont.)

■ Hazard Insurance

- Hazard insurance, or homeowner's insurance, is insurance that protects the homeowner from loss of property due to hazards such as fire, hail, wind damage, etc. UHC pays the yearly premium to the insurance company of your choice from your escrow account. Notify UHC immediately if you change your insurance carrier.

■ Flood Insurance

- In the event your home is located in a flood zone, designated by FEMA, you will be required to carry flood insurance. Flood insurance will be paid from your escrow account by UHC. If FEMA changes the flood map & your home falls into the newly designated flood area, you will be required to obtain flood insurance & your payment will increase to cover the premium paid for your coverage.

■ County Taxes

- UHC will pay your county property tax in November. You should receive notice from your county of the pending amount in late summer or early fall. Monitoring your tax assessment will provide you valuable information concerning pending mortgage payment changes after your yearly escrow analysis.

■ Special County Assessments

- UHC does not escrow for special assessments. It will be your responsibility to ensure timely payment to avoid penalties from the county.
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Escrow Analysis

- Once a year a review of your escrow account is completed to ensure UHC is collecting enough to pay your taxes and insurance.
 - In the event too much has been collected the previous year you will receive an overage refund check from UHC.
 - If too little has been collected to pay the taxes and insurance a resulting shortage will occur. This shortage amount will be collected over the next year and added to your payment, resulting in a payment increase.

Occupancy Requirements

- UHC homes have an owner occupancy requirement and can not be rented out or used for investment or business properties.



Credit Reporting

- Payments received after the last business day of the month in which they are due will be reported as delinquent to the credit bureaus.
 - Your credit scores affect your ability to obtain other forms of credit.
 - Mortgage payments can't be skipped and added to the end of the loan. Missed mortgage payments will negatively affect your credit.
- www.annualcreditreport.com
 - Monitor your credit by obtaining a free yearly credit report.