



Single-Family Mortgage Program Parameters

NOTE: This table summarizes the program parameters set by IFA. Underwriting for IFA programs is delegated to the lender. When determining eligibility, a lender must apply the most restrictive of the requirements between IFA and the agency guidelines for the loan type (eg. FHA, VA, RD, Fannie Mae).

	FirstHome/FirstHome Plus*	Homes for Iowans/Homes for Iowans Plus*
Income Limits	\$68,400 Per Year ¹	\$120,960 Per Year
Purchase Price Limits	\$255,000 ¹	\$312,000
Eligible Properties	1-unit for immediate occupancy as principal residence	1-unit for immediate occupancy as principal residence
Permitted Transaction Type	New purchase only, no refinances; 25 or 30 year terms	New purchase only, no refinances; 25 or 30 year terms
First-Time Homebuyer Requirements	Required for all borrowers ²	None
Homebuyer Education Requirement	May be required for Conventional Loans, refer to Conventional Mortgage Matrix	May be required for Conventional Loans, refer to Conventional Mortgage Matrix
Available Mortgage Products Government Insured Conventional	FHA, VA, and RD HFA Preferred HFA Preferred Risk Sharing (No MI)	FHA, VA, and RD HFA Preferred HFA Preferred Risk Sharing (No MI)
Credit Overlays Minimum Credit Score Maximum DTI Co-Signers	640 midpoint 45% Not permitted	640 midpoint 45% Not permitted
Lender Compensation Origination Fee Closing Agency/Settlement Fee Servicing Release Premium	Up to 1% Up to \$500 Based on size and type of loan as well as timing of delivery. See Exhibit A of the Mortgage Origination Agreement	Up to 1% Up to \$500 Based on size and type of loan as well as timing of delivery. See Exhibit A of the Mortgage Origination Agreement
Other Transaction Costs	Only fees that are reasonable and customary as defined by IFA may be passed on to the borrower. See <i>IFA Policies Regarding Settlement & Financing Costs</i> for more details.	Only fees that are reasonable and customary as defined by IFA may be passed on to the borrower. See <i>IFA Policies Regarding Settlement & Financing Costs</i> for more details.
Qualified Mortgage/Ability to Repay	Exempt	Exempt
Title Coverage	Iowa Title Guaranty only	Iowa Title Guaranty only

*Both first mortgage programs provide the option of up to \$2,500 of "Plus" grant funds to assist with down payment and closing costs. The "Plus" grant does not create a lien, or require additional eligibility but, may include an increased interest rate. "Plus" grant may be layered with the Military Homeownership Assistance Grant when borrowers are eligible for both programs.

IowaFinanceAuthority.gov

800.432.7230

October 2016

¹ Income Limits are increased (per Qualified Census Tract) and a purchase price limit of \$312,000 applies if the property to be purchased is located in a federally defined "Targeted Area". More information regarding the location of Targeted Areas can be found on our website at IowaFinanceAuthority.gov.

² First-Time Homebuyer is defined as not having an ownership interest in their primary residence in the past three years or meeting one of the following exceptions: 1) borrower is purchasing a home in a Targeted Area OR 2) borrower is a military veteran, discharged other than dishonorably, who has not previously financed a home using a tax exempt mortgage revenue bond program.

Conventional Mortgage Product Matrix

NOTE: HFA Preferred and HFA Preferred Risk Sharing are products created by Fannie Mae for exclusive use by State Housing Finance Agencies. HFA Preferred products are variances to Fannie Mae's **HomeReady™** product. Underwriting for IFA programs is delegated to the lender. Refer to the **HomeReady™** sections of the **Selling Guide** for current Fannie Mae eligibility and underwriting requirements.

	HFA Preferred	HFA Preferred Risk Sharing
Income & Purchase Price Limits	Follow IFA Program Parameters	Follow IFA Program Parameters
LTV/CLTV	Fannie Mae 97%/105% Freddie Mac 97%/105% (Follow Freddie Mac Selling Guide - Home Possible Advantage)	97%/105% 97%/105% (Follow Freddie Mac Selling Guide - Home Possible Advantage)
Automated Underwriting Options	Fannie Mae Run through DU as "HFA Preferred" DU recommendation of "Approved Eligible" Required Use Special Feature Code 741 Freddie Mac Run through LP as "HomePossible Advantage" Must receive Risk Class of "Accept"	Run through DU as "HFA Preferred Risk Sharing" DU recommendation of "Approved Eligible" Required Use Special Feature Code 820 Run through LP as "HomePossible Advantage" Must receive Risk Class of "Accept"
Manual Underwriting Options	Fannie Mae Permitted per FNMA <i>Selling Guide</i> and Eligibility Matrix Freddie Mac Not Permitted	Permitted per FNMA <i>Selling Guide</i> and Eligibility Matrix Not Permitted
Mortgage Insurance Coverage	18% for LTV > 95% and <= 97% 16% for LTV > 90% and <= 95% 12% for LTV > 85% and <= 90% 6% for LTV > 80% and <= 85%	None
Homebuyer Education Requirements	Completion of the FinallyHome Homebuyer Education course required prior to note date by at least one borrower if all borrowers are first time homebuyers. If a borrower lacks access to the internet, in person homebuyer education with a HUD certified counselor is allowed. FinallyHome is available on the IFA website. Borrower fee is \$35.	Completion of the FinallyHome Homebuyer Education course required prior to note date by at least one borrower if all borrowers are first time homebuyers. If a borrower lacks access to the internet, in person homebuyer education with a HUD certified counselor is allowed. FinallyHome is available on the IFA website. Borrower fee is \$35.
Ability to Repay/Points & Fees	Exempt from ATR; 5% cap on points and fees	Exempt from ATR; 5% cap on points and fees
Adverse Market Delivery Charge Loan Level Price Adjustments (LLPAs)	None None	None None
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1-800-432-7230		



IOWA FINANCE
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Single Family Income Eligibility Included and Excluded Income Pursuant to 24 CFR 5.602

Category	Description of Sources
Sources of Income to Include	<ul style="list-style-type: none"> ▪ Full amount (before payroll deductions) of wages and salaries, overtime pay, commissions, fees, tips and bonuses and other compensation for personal services ▪ Net income from the operation of a business or profession ▪ Interest, dividends and other net income of any kind from real or personal property. Where total assets exceed \$5,000, income to be counted is the greater of actual income derived or 2% of the value of such assets. (See included and excluded asset list below.) ▪ Full amount of periodic amounts received from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts, including lump-sum amount or prospective monthly amounts for the delayed start of a periodic amount ▪ Payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation and severance pay (except for lump-sum additions to family assets, see Exclusions from Annual Income, below Welfare assistance) ▪ Periodic and determinable allowances, such as alimony and child support payments and regular contributions or gifts received from organizations or from persons not residing in the dwelling ▪ All regular pay, special pay and allowances of a member of the Armed Forces (except for special pay for exposure to hostile fire) ▪ Any financial assistance, in excess of amounts received for tuition, that an individual receives under the Higher Education Act of 1965, shall be considered income to that individual, except that financial assistance is not considered annual income for persons over the age of 23 with dependent children. "Financial assistance" does not include loan proceeds for the purpose of determining income.
Sources of Income to Exclude	<ul style="list-style-type: none"> ▪ Income from the employment of children (including foster children) under the age of 18 ▪ Payment received for the care of foster children or foster adults (usually persons with disabilities, unrelated to the family, who are unable to live alone ▪ Lump-sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and worker's compensation), capital gains and settlement for personal or property losses ▪ Amounts received by the family that are specifically for, or in reimbursement of, the cost of medical expenses for any family member ▪ The special pay to a family member serving in the Armed Forces who is exposed to hostile fire ▪ Amounts received by a person with a disability that are disregarded for a limited time for purposes of Supplemental Security Income eligibility and benefits because they are set aside for use under a Plan to Attain Self-Sufficiency (PASS) ▪ Amounts received by a participant in other publicly assisted programs which are specifically for or in reimbursement of out-of-pocket expenses incurred (special equipment, clothing, transportation, child care, etc.) and which are made solely to allow participation in a specific program ▪ Temporary, non-recurring or sporadic income (including gifts) ▪ Adoption assistance payments received on behalf of an adopted child ▪ Deferred periodic payments of supplemental security income and social security benefits that are received in a lump sum amount or in prospective monthly amounts



Homeownership Programs Product Reservation & Rate Lock Policy

	Mortgage Programs FirstHome & Homes for Iowans ¹	Take Credit Mortgage Credit Certificates & Military Homeownership Assistance Program
Availability of Funds	Funding for IFA's mortgage programs is available on a continuous basis and is not limited.	Funding for these programs is limited to annual state and federal allocations and is available for reservation on a first-come, first-serve basis.
Reservation of Funds	<p>Reservation of funds is only permitted only upon execution of a bona fide purchase agreement for the subject property and borrower.</p> <p>Funds may be reserved by Participating Lenders at any time in the web-based lender portal, Lender Online.</p>	<p>Reservation of funds is permitted only upon execution of a bona fide purchase agreement for the subject property and borrower.</p> <p>When funding is available, reservations may be made by Participating Lenders at any time in the web-based lender portal, Lender Online.</p>
Reservation Period	The reservation locks the product interest rate for 60 days. The loan must close before the expiration of the reservation period to receive the locked rate.	The reservation locks the funds for 60 days. The loan must close before the expiration of the reservation period to receive the funds.
Expired Reservations	<p>Expired reservations will be canceled by IFA and are subject to the re-lock policy for the next 90 days.</p> <p>Reservations more than 90 days beyond the initial expiration date will be considered a new reservation.</p>	Expired reservations will be canceled by IFA and are subject to the re-lock policy.
Re-Lock Policy	<p>Expired reservations may be re-locked at IFA's sole discretion when the loan is within 10 days of closing.</p> <p>The rate that may be locked will be the higher of the initial rate or IFA's rate for the same product on the date of the re-lock request.</p> <p>A re-lock request may be made by completing the applicable portion of the Loan Reservation Change form and uploading it in Lender Online. The lender must also notify IFA of the request by e-mail.</p>	<p>Expired reservations may be re-locked at IFA's sole discretion when the loan is within 10 days of closing.</p> <p>The re-lock is contingent on availability of funds.</p> <p>A re-lock request may be made by completing the applicable portion of the Loan Reservation Change form and uploading it in Lender Online. The lender must also notify IFA of the request by e-mail.</p> <p>NOTE: Please refer to the current Take Credit Program Guide Fee Schedule for applicable fees.</p>
Re-Price Fees	At its sole discretion, IFA may agree to purchase a loan that closed at a lower rate than was available through the desired IFA product at the time of the rate lock, provided the lender pays a re-price fee. The re-price fee is 1% of the loan amount for every .25% variance from IFA's rate as of the date all purchase conditions are cleared.	Not applicable.

¹ This includes FirstHome Plus and Homes for Iowans Plus.

IowaFinanceAuthority.gov - Information for "Lender"

HOMES FOR IOWANS & HOMES FOR IOWANS PLUS

MILITARY HOMEOWNERSHIP ASSISTANCE PROGRAM

TAKE CREDIT MORTGAGE CREDIT CERTIFICATE

TITLE GUARANTY

The **First-Home and Homes for Iowans Programs** offer **eligible** first-time and repeat home buyers affordable, **fixed rate** mortgages for the purchase of a primary residence in Iowa. First-Home Plus and Homes for Iowans Plus (the "Plus" Programs) offer these same home buyers the option of pairing a grant of up to \$2,500 to help with down payment and closing costs with an affordable, fixed rate mortgage.

NOTE: **Now Available:** New conventional mortgage product with 3% down and no mortgage insurance! [Learn more](#) about HFA Preferred Risk Sharing.

IFA also administers the Military Homeownership Assistance Program, which provides eligible service members and veterans with a \$5,000 grant for down payment and closing costs. The Military Homeownership Assistance grant may be combined with a Plus grant for a total of \$7,500 of down payment and closing cost assistance for borrowers who qualify for both programs. However, an individual borrower is limited to one-time use of a Plus grant and one-time use of a Military Homeownership Assistance grant.

If you're not already, we encourage you to join our list of Participating Lenders and help us provide affordable homeownership financing options for all Iowans. Learn more in the Lender Sign-Up section below!

New Participating Lender Sign-Up

Participating lenders are generally expected to answer questions regarding IFA programs, complete applications for financing on behalf of the borrower and provide timely completion of all required loan and bond documents. To become an Iowa Finance Authority Participating Lender, please submit a [lender packet](#) and [Mortgage Origination Agreement \(MOA\)](#).

To become a new Take Credit Participating Lender or to renew participation, please complete the [Lender Sign-Up Request form](#).

Upcoming Trainings

Visit IFA's [Lender Training & Outreach Schedule](#) to register for upcoming trainings.

Link to Master Servicer (Idaho)

Lock funds/rates in Lender Online

Find Resources

EVENTS

Nov. 18: [Program Overview for Participating Lenders](#)

Nov. 20: [Locking Funds/Rates, Pre-Close Submission & Compliance Review Process](#)

Dec. 4: [Post-Close Submission & Compliance Review Process](#)

Dec. 16: [Closed Loan Delivery to Master Servicer](#)

Jan. 7: [Introduction to 2016 Take Credit Mortgage Credit Certificate Program](#)

CONTACT US
TO STOP AT YOUR SHOP!

- LENDER CONNECTION
- LENDER ONLINE
- ELIGIBILITY QUICK CHECK
- MORTGAGE RATES

As of 9:51 AM, November 18, 2015
Mortgage Rates starting at: **3.625%**

FORMS & RESOURCES

Lender Online - New Reservation



Iowa Finance Authority

[Home](#) | [Bulletin Board](#) | [Program Documents](#) | [Servicer Documents](#) | [Market](#)

NEW RESERVATION

AVAILABLE FUNDS

LOAN STATUS

REPORTS

USER ACCOUNTS

ADMINISTRATION

Lender: Iowa Finance Authority

New Reservation



By entering this section, you are starting the process of applying for a loan with our agency. A list of mortgage programs is shown to the right of this column.

Please select the mortgage program that you would like to reserve under and proceed to the next step.

Select a Mortgage Program (required)

Single Family Series

Series: FIRSTHOME

Series: HOMES FOR IOWANS

Series: MHOA GRANT

* Lender Online updates every 30 minutes



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Available IFA FirstHome (FH) Products



NEW RESERVATION

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Lender: Iowa Finance Authority

New Reservation



Select a Mortgage Program (required)



By entering this section, you are starting the process of applying for a loan with our agency. A list of mortgage programs is shown to the right of this column.

Please select the mortgage program that you would like to reserve under and proceed to the next step.

Single Family Series

Series: **FIRSTHOME**



Program Type: **Government Insured Products**

▪ 021- FH-FHA

▪ 022- FH-RD

▪ 023- FH-VA

▪ 024- FH Plus-FHA

▪ 025- FH Plus-RD

▪ 026- FH Plus-VA

Program Type: **Conventional Products**

▪ 003- FH-HFA Preferred

▪ 007- FH Plus-HFA Preferred

▪ 040- FH-No MI Risk Sharing

▪ 041- FH Plus-No MI Risk Sharing

Series: **HOMES FOR IOWANS**

Series: **MHOA GRANT**

Available IFA Homes for Iowans (HI) Products



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Iowa Finance Authority

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New Reservation

Select a Mortgage Program (required)



By entering this section, you are starting the process of applying for a loan with our agency. A list of mortgage programs is shown to the right of this column.

Please select the mortgage program that you would like to reserve under and proceed to the next step.

Single Family Series

Series: **FIRSTHOME**

Series: **HOMES FOR IOWANS** ← **HI**

Program Type: **Government Insured Products**

- 123- HI-FHA
- 124- HI-RD
- 125- HI-VA
- 126- HI Plus-FHA
- 127- HI Plus-RD
- 128- HI Plus-VA

Program Type: **Conventional Products**

- 121- HI Plus-HFA Preferred
- 122- HI-HFA Preferred
- 140- HI-No MI Risk Sharing
- 141- HI Plus-No MI Risk Sharing

Series: **MHOA GRANT**

Locking Funds for the Military Homeownership Assistance Grant Funds (MHOA)

[Home](#) | [Bulletin Board](#) | [Program De](#)



Iowa Finance Authority

NEW RESERVATION

AVAILABLE FUNDS

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Lender: Iowa Finance Authority

New Reservation



By entering this section, you are starting the process of applying for a loan with our agency. A list of mortgage programs is shown to the right of this column.

Please select the mortgage program that you would like to reserve under and proceed to the next step.

Select a Mortgage Program (required)

Single Family Series

Series: **FIRSTHOME**

Series: **HOMES FOR IOWANS**

Series: **MHOA GRANT**

▪ 300- Military Homeowner Assist

All reservation information must be entered, even if borrower also has a FH or HI reservation

Pre Close Checklist of Eligibility Information Needed by IFA for Funding Approval

FIRSTHOME & HOMES FOR IOWANS PROGRAMS



**IOWA FINANCE
AUTHORITY**

Pre-Close Compliance Review Checklist & Transmittal

IFA Loan #: _____ Anticipated Close Date _____

Mortgagor Name: _____

Lender Company: _____ Lender Contact: _____

Lender Branch Address: _____

Lender Phone: _____ Lender Email: _____

IFA LPS will communicate with contact listed here regarding loan/grant reservation

Upload Adobe documents to Compliance Review (Edocs package #2) via Lender Online E-documents.

1. Package to include only FirstHome or Homes for Iowans documentation.
2. Please allow at least one week processing time
3. Commitment from IFA required prior to closing for all loans associated with entry cost assistance 'Plus' grants. A loan closed on or after July 1, 2013 without a written commitment notice from IFA will not be eligible for reimbursement of 'Plus' funds.

Homes for Iowans	FirstHome
<input type="checkbox"/> Fully Executed Loan Application Form 1003	<input type="checkbox"/> Fully Executed Loan Application Form 1003
Property Eligibility	
<input type="checkbox"/> Purchase Agreement with all Addenda	<input type="checkbox"/> Purchase Agreement with all Addenda
<input type="checkbox"/> Third Party Valuation of any personal property to be acquired as part of the purchase agreement	<input type="checkbox"/> Third Party Valuation of any personal property to be acquired as part of the purchase agreement
<input type="checkbox"/> Appraisal Report Form 1004 with all Addenda	<input type="checkbox"/> Appraisal Report Form 1004 with all Addenda
Homebuyer Eligibility	
<input type="checkbox"/> Annual Family Income: \$	<input type="checkbox"/> Annual Family Income: \$
<input type="checkbox"/> Applicable Income Limit: \$	<input type="checkbox"/> Applicable Income Limit: \$
<input type="checkbox"/> Verification of Income	<input type="checkbox"/> Verification of Income
<input type="checkbox"/> Prior Year's Federal Tax Returns	Eligible Homebuyer Status (Check One):
	<input type="checkbox"/> First Time Home Buyer
	<input type="checkbox"/> Exempt Veteran
	<input type="checkbox"/> Targeted Area Purchase
	Verification of Homebuyer Status for First Time Buyer
	<input type="checkbox"/> Federal Tax Returns <u>last 3 years</u> for all borrowers, spouses or other title holders: If not filed, provide IRS "Return Transcript" with "No Record Found".
	<input type="checkbox"/> Lease agreement if current residence or mailing address indicates subject property.
	<input type="checkbox"/> Verification of Rent (if needed to document any period in the last 3 years e.g. missing tax returns)
	Verification of Homebuyer Status for Exempt Veteran
	<input type="checkbox"/> DD 214 for Section 1.b veteran exemption
	Mortgage Revenue Bond Documents
	<input type="checkbox"/> MRB 01 Affidavit of Purchaser
	<input type="checkbox"/> MRB 02 Home Buyer Document
	<input type="checkbox"/> MRB 03 Seller's Affidavit and Certification

Compliance Checklist 5-2013

NOTE: Risk delay of processing if this Transmittal is not included/complete



IOWA FINANCE
AUTHORITY

Homeownership Program Eligibility

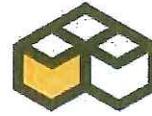
Required Verification Documentation

Eligibility Category	Type/Source	Required Verification Documents
Income	Employment – Including wages and salaries, overtime pay, commissions, fees, tips and bonuses and other compensation for personal services	<ul style="list-style-type: none"> ▪ Verification of Employment ▪ Paystubs within 60 days of loan close ▪ W-2s
	Business - Net income from the operation of a business or profession	<ul style="list-style-type: none"> ▪ Prior 2 years tax returns ▪ Year to Date Profit & Loss
	Asset Income - Interest, dividends and other net income of any kind from real or personal property.	<ul style="list-style-type: none"> ▪ Tax Returns ▪ IRS Form 1098
	Pension – Including Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts, including lump-sum amount or prospective monthly amounts for the delayed start of a periodic amount	<ul style="list-style-type: none"> ▪ Current award or benefit notification
	Court Ordered Income – Including Child Support and Alimony even if not received	<ul style="list-style-type: none"> ▪ Divorce Decree ▪ Child Support Stipulation
	Payments in Lieu of Earnings - Including unemployment and disability compensation, worker’s compensation and severance pay	<ul style="list-style-type: none"> ▪ Current Award Notification or Payment History from Provider
	Public Assistance – Including welfare benefits, Supplemental Security Income (SSI), and other payment received on behalf of any dependents	<ul style="list-style-type: none"> ▪ Current Award Notification
	Educational Grants & Scholarships – Including any financial assistance, in excess of amounts received for tuition that an individual receives under the Higher Education Act of 1965, except that financial assistance is not considered annual income for persons over the age of 23 with dependent children.	<ul style="list-style-type: none"> ▪ Current Award Notification ▪ Record of Account
Borrower Status <small>(Applicable <u>only</u> to FirstHome/Plus & Take Credit)</small>	First Time Homebuyer	<ul style="list-style-type: none"> ▪ Prior 3 years tax returns ▪ Verification of Rent (only if address is different from most recent tax return)
	Exempt Veteran	<ul style="list-style-type: none"> ▪ DD214
	Targeted Area Purchase	<ul style="list-style-type: none"> ▪ Purchase Agreement
Property Eligibility	Purchase Price	<ul style="list-style-type: none"> ▪ Purchase Agreement
	Qualified Use of Funds –No excess land, parcels, or personal property may be purchased with MHOA or Plus grant funds OR financed with tax exempt bond proceeds under the FirstHome Program or associated with an MCC.	<ul style="list-style-type: none"> ▪ Appraisal



IFA Loan Funding Lender Online Loan Status & "Conditions"

Definitions	
Document Upload	<ul style="list-style-type: none"> • Upload <u>complete</u> package in accordance with transmittal. • Add & Name document upload matching transmittal (allows easy reference). LO message - "Document name has been successfully uploaded" • Save uploaded package. LO message - "Your changes have been successfully saved" • Submit uploaded package. IFA does not receive the upload until packet has been submitted. LO message - "Package submission successful"
Loan Status	<ul style="list-style-type: none"> • If Lender Online loan status is "Incomplete", pre-close conditions must be satisfied prior to loan close. If loan status is "Response Given", any remaining conditions can be satisfied after loan close. • For status of loan or grant, rely upon correspondence from your assigned IFA Loan Production Specialist. (LPS) • IFA LPS correspondence will be with the individual designated on the transmittal.
Conditions	<p>Conditions are information needed by IFA or the Master Servicer for the loan to be eligible for IFA Programs and/or to be eligible on the secondary market.</p> <ul style="list-style-type: none"> • LPS will communicate (to contact on transmittal) any conditions necessary prior to loan close • Upload all pre-close "condition" satisfaction documentation in one submission • NOTE: Possible new 5 day turn around for review of each new document submission I.E. allow plenty of time prior to closing date and issuance of Closing Disclosure • Upload post-close "condition" satisfaction information with the post-close packet



IOWA FINANCE AUTHORITY

Entry Cost Assistance Grant Programs FUNDING COMMITMENT NOTICE

Date of Commitment: November 19, 2015 Expiration of Commitment: Later of 11/21/15 or 30 days after closing.

Subsidy Information

Table with 4 columns: IFA Reservation #, MHOA Grant #, Borrower Name, Property Address, Amount, City, State, Zip.

Originating Lender & Mortgage Information

Table with 2 columns: Company Name, Street Address, City, State, Zip, Interest rate, Lender fees.

Terms and Conditions of Commitment

- a. The Iowa Finance Authority was created by the state legislature... b. The Iowa Finance Authority hereby agrees to provide its own funds... c. The funding committed by the Iowa Finance Authority is in the form of a grant... d. This Funding Commitment applies only for down payment... e. This Funding Commitment is null and void if the referenced financing does not close within the initial reservation period OR if this Commitment expires before a complete post-close package is received... f. This Funding Commitment is issued in reliance upon the documents and representations provided to the Authority by the Lender.

Signature of Authorized Staff

Printed Name: Hay Megan K, Loan Production Specialist

Closed Loan Compliance Review Checklist & Transmittal



IFA First Mortgage Number:	Lender Contact:
IFA MHOA Number:	IFA Take Credit Number:
Borrower Name:	Email:
Lender:	Telephone:

1. Upload Adobe documents to the respective reservation via Lender Portal E-documents (package #1) immediately but no later than 10 business days following closing.
2. Using the Master Servicer Transmittal, submit original loan documents to the Master Servicer immediately but no later than 10 business days following closing. The Master Servicer will not purchase the loan until IFA has provided post-closing MRB compliance approval.
3. Closed loan packages are due to IFA and the Master Servicer within ten days of closing (regardless of the expiration date).
4. Packages not submitted by expiration or Take Credit/Military Homeownership Assistance Reimbursement packages not complete within 30 days of closing will be cancelled and subject to relock policy.

FirstHome, Homes for Iowans, & Take Credit	Military Home Ownership Assistance*
<input type="checkbox"/> Fully Executed Note	<input type="checkbox"/> Fully Executed Note* <input type="checkbox"/>
<input type="checkbox"/> Fully Executed Mortgage, including applicable rider	<input type="checkbox"/> Fully Executed Mortgage* <input type="checkbox"/>
<input type="checkbox"/> Notarized Name Affidavit &/or Lender Property Address Certification <i>(Note: This is needed <u>only</u> if borrower executes in different variations or property address is not the same on all documents.)</i>	<input type="checkbox"/> Notarized Name Affidavit* &/or Lender Property Address Certification* <input type="checkbox"/> <i>(Note: This is needed <u>only</u> if borrower executes in different variations or property address is not the same on all documents.)</i>
<input type="checkbox"/> Fully Executed Final HUD-1/Closing Disclosure	<input type="checkbox"/> Fully Executed Final HUD-1/Closing Disclosure* <input type="checkbox"/>
<input type="checkbox"/> Warranty Deed	<input type="checkbox"/> Warranty Deed* <input type="checkbox"/>
<input type="checkbox"/> Iowa Title Guaranty Commitment	<input type="checkbox"/> Iowa Title Guaranty Commitment* <input type="checkbox"/>
<input type="checkbox"/> Mortgage Insurance/Gov't Commitment & Case Number	<input type="checkbox"/> Mortgage Insurance/Gov't Commitment & Case Number* <input type="checkbox"/>
<input type="checkbox"/> Certificate of Occupancy (New Construction only)	<input type="checkbox"/> Certificate of Occupancy (New Construction only)* <input type="checkbox"/>
Items to Satisfy Outstanding Conditions from Pre-Close Review	Items to Satisfy Outstanding Conditions from Pre-Close Review
<input type="checkbox"/>	<input type="checkbox"/>
Comments:	Comments:

* It is sufficient to include these items with the first mortgage post-close package. Check the box indicating a single upload.

Quick Reference Guide for Participating Lenders



Iowa Finance Authority Quick References	
Reservations and Program Compliance Reviews	Lender Online <ul style="list-style-type: none"> ○ 100 Series-FirstHome/FirstHome Plus ○ 160 Series-Homes for Iowans/Homes for Iowans Plus ○ 300 Series-Military Home Ownership Assistance ○ 800 Series-Take Credit Mortgage Credit Certificate
Lender Support	Assigned Loan Production Specialist- Name: Email: Phone Number:
Master Servicer Quick References	
Servicer Lender Support	RESLOAN@HomeLoanServ.com or 1-800-219-2285
Note Endorsements/Assignments	Idaho Housing and Finance Association (do not use "&")
MERS #	IHFA #1009670
FHA #	IHFA #10109998
Hazard Loss Payee Clause	HomeLoanServ PO Box 7899 Boise, ID 83707-1899 Reference/Loan Number:
Mortgage Payee Clause	Idaho Housing and Finance Association, ISAOA PO Box 7899 Boise, ID 83707-1899 Reference/Loan Number:
Delivery of closed loan package	Lender Connection Web Portal
Delivery of Final Recorded Trailing Docs, including Note	Idaho Housing and Finance Association 565 W. Myrtle Boise, ID 83702
Borrower Customer Service	1-800-219-2285 Borrower Connection Web Portal
Borrower Payment Address	HomeLoanServ PO Box 7541 Boise, ID 83707-7899

IOWA FINANCE AUTHORITY

Effective January 1, 2014



*For delivery within 30 days after closing.

Loan Amount	Government (FHA, VA, RD) % Amount	Conventional % Amount
Up to 49,999	0.46	0.87
50,000-69,999	0.77	0.98
70,000-89,999	0.92	1.03
90,000-109,999	1.02	1.06
110,000-129,999	1.09	1.08
130,000-159,999	1.14	1.09
160,000-189,999	1.18	1.10
190,000 and up	1.20	1.11

*For delivery within 31-60 days after closing.

Loan Amount	Government % Amount	Conventional % Amount
Up to 49,999	0.33	0.74
50,000-69,999	0.64	0.85
70,000-89,999	0.79	0.90
90,000-109,999	0.89	0.93
110,000-129,999	0.96	0.95
130,000-159,999	1.01	0.96
160,000-189,999	1.05	0.97
190,000 and up	1.07	0.98

*For delivery within 61-90 days after closing.

Loan Amount	Government % Amount	Conventional % Amount
Up to 49,999	0.20	0.61
50,000-69,999	0.51	0.72
70,000-89,999	0.66	0.77
90,000-109,999	0.76	0.80
110,000-129,999	0.83	0.82
130,000-159,999	0.88	0.83
160,000-189,999	0.92	0.84
190,000 and up	0.94	0.85

*Delivery means all purchase conditions are cleared. Loans not cleared for purchase within 90 days of closing will be canceled.

NOTE: IFA reserves the right to adjust servicing release premium rates semi-annually beginning on 7/1/14.



Take Credit Mortgage Credit Certificate Program Income and Purchase Price Limits

Effective June 3, 2016

Purchase Price Limits								
Statewide (except for Targeted Areas)						\$255,000		
Targeted Areas (see bottom of page)						\$312,000		
County	Household Size		County	Household Size		County	Household Size	
	1 to 2	3+		1 to 2	3+		1 to 2	3+
Adair	\$ 68,400	\$ 78,660	Floyd	\$ 68,400	\$ 78,660	Monona	\$ 68,400	\$ 78,660
Adams	\$ 68,400	\$ 78,660	Franklin	\$ 68,400	\$ 78,660	Monroe	\$ 68,400	\$ 78,660
Allamakee	\$ 68,400	\$ 78,660	Fremont	\$ 68,400	\$ 78,660	Montgomery	\$ 68,400	\$ 78,660
Appanoose	\$ 68,400	\$ 78,660	Greene	\$ 68,400	\$ 78,660	Muscatine	\$ 68,400	\$ 78,660
Audubon	\$ 68,400	\$ 78,660	Grundy	\$ 68,400	\$ 78,660	O'Brien	\$ 68,400	\$ 78,660
Benton	\$ 71,500	\$ 82,225	Guthrie	\$ 76,900	\$ 88,435	Osceola	\$ 68,400	\$ 78,660
Black Hawk	\$ 68,400	\$ 78,660	Hamilton	\$ 68,400	\$ 78,660	Page	\$ 68,400	\$ 78,660
Boone	\$ 69,600	\$ 80,040	Hancock	\$ 68,400	\$ 78,660	Palo Alto	\$ 68,400	\$ 78,660
Bremer	\$ 77,500	\$ 89,125	Hardin	\$ 68,400	\$ 78,660	Plymouth	\$ 75,000	\$ 86,250
Buchanan	\$ 70,900	\$ 81,535	Harrison	\$ 72,100	\$ 82,915	Pocahontas	\$ 68,400	\$ 78,660
Buena Vista	\$ 68,400	\$ 78,660	Henry	\$ 68,400	\$ 78,660	Polk	\$ 76,900	\$ 88,435
Butler	\$ 68,400	\$ 78,660	Howard	\$ 68,400	\$ 78,660	Pottawattamie	\$ 72,100	\$ 82,915
Calhoun	\$ 68,400	\$ 78,660	Humboldt	\$ 68,400	\$ 78,660	Poweshiek	\$ 68,600	\$ 78,890
Carroll	\$ 68,400	\$ 78,660	Ida	\$ 68,400	\$ 78,660	Ringgold	\$ 68,400	\$ 78,660
Cass	\$ 68,400	\$ 78,660	Iowa	\$ 75,400	\$ 86,710	Sac	\$ 68,400	\$ 78,660
Cedar	\$ 68,400	\$ 78,660	Jackson	\$ 68,400	\$ 78,660	Scott	\$ 68,800	\$ 79,120
Cerro Gordo	\$ 68,400	\$ 78,660	Jasper	\$ 68,400	\$ 78,660	Shelby	\$ 68,400	\$ 78,660
Cherokee	\$ 68,400	\$ 78,660	Jefferson	\$ 68,400	\$ 78,660	Sioux	\$ 68,800	\$ 79,120
Chickasaw	\$ 68,400	\$ 78,660	Johnson	\$ 86,400	\$ 99,360	Story	\$ 79,500	\$ 91,425
Clarke	\$ 68,400	\$ 78,660	Jones	\$ 68,400	\$ 78,660	Tama	\$ 68,400	\$ 78,660
Clay	\$ 68,400	\$ 78,660	Keokuk	\$ 68,400	\$ 78,660	Taylor	\$ 68,400	\$ 78,660
Clayton	\$ 68,400	\$ 78,660	Kossuth	\$ 68,400	\$ 78,660	Union	\$ 68,400	\$ 78,660
Clinton	\$ 68,400	\$ 78,660	Lee	\$ 68,400	\$ 78,660	Van Buren	\$ 68,400	\$ 78,660
Crawford	\$ 68,400	\$ 78,660	Linn	\$ 76,200	\$ 87,630	Wapello	\$ 68,400	\$ 78,660
Dallas	\$ 76,900	\$ 88,435	Louisa	\$ 68,400	\$ 78,660	Warren	\$ 76,900	\$ 88,435
Davis	\$ 68,400	\$ 78,660	Lucas	\$ 68,400	\$ 78,660	Washington	\$ 68,700	\$ 79,005
Decatur	\$ 68,400	\$ 78,660	Lyon	\$ 68,400	\$ 78,660	Wayne	\$ 68,400	\$ 78,660
Delaware	\$ 69,900	\$ 80,385	Madison	\$ 76,900	\$ 88,435	Webster	\$ 68,400	\$ 78,660
Des Moines	\$ 68,400	\$ 78,660	Mahaska	\$ 68,400	\$ 78,660	Winnebago	\$ 68,400	\$ 78,660
Dickinson	\$ 68,400	\$ 78,660	Marion	\$ 71,100	\$ 81,765	Winneshiek	\$ 68,500	\$ 78,775
Dubuque	\$ 68,400	\$ 78,660	Marshall	\$ 68,400	\$ 78,660	Woodbury	\$ 68,400	\$ 78,660
Emmet	\$ 68,400	\$ 78,660	Mills	\$ 72,100	\$ 82,915	Worth	\$ 68,400	\$ 78,660
Fayette	\$ 68,400	\$ 78,660	Mitchell	\$ 68,700	\$ 79,005	Wright	\$ 68,400	\$ 78,660

Targeted Area Income Limits			
City & County	Census Tract	Household Size	
		1-2 Person	3+ Person
Ames (Story)	5	\$95,400	\$111,300
Burlington (Des Moines)	4	\$82,080	\$95,760
Cedar Rapids (Linn)	19, 22, 27	\$91,440	\$106,680
Council Bluffs (Pottawattamie)	309	\$86,520	\$100,940
Davenport (Scott)	106, 107, 108, 109, 114	\$82,560	\$96,320
Dubuque (Dubuque)	1, 5	\$82,080	\$95,760
Des Moines (Polk)	12, 26, 39.01, 48, 52	\$92,280	\$107,660
Fort Dodge (Webster)	7	\$82,080	\$95,760
Iowa City (Johnson)	21	\$103,680	\$120,960
Keokuk (Lee)	4908, 4910	\$82,080	\$95,760
Leon (Decatur)	9603	\$82,080	\$95,760
Maquoketa (Jackson)	9506	\$82,080	\$95,760
Marshalltown (Marshall)	9505	\$82,080	\$95,760
Ottumwa (Wapello)	9605	\$82,080	\$95,760
Sioux City (Woodbury)	12, 13	\$82,080	\$95,760
Waterloo (Black Hawk)	1, 2, 3, 17.01	\$82,080	\$95,760

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