

Housing Authority of Cobb County, GA

eHousingPlus Administrator's Guidelines

Published April 17, 2019
Revised 06-05-24

UPDATES are shown on Page 3



Time Zones

eHousingPlus offices are all located in the Eastern Time Zone.

http://www.timetemperature.com/tzus/time_zone.shtml

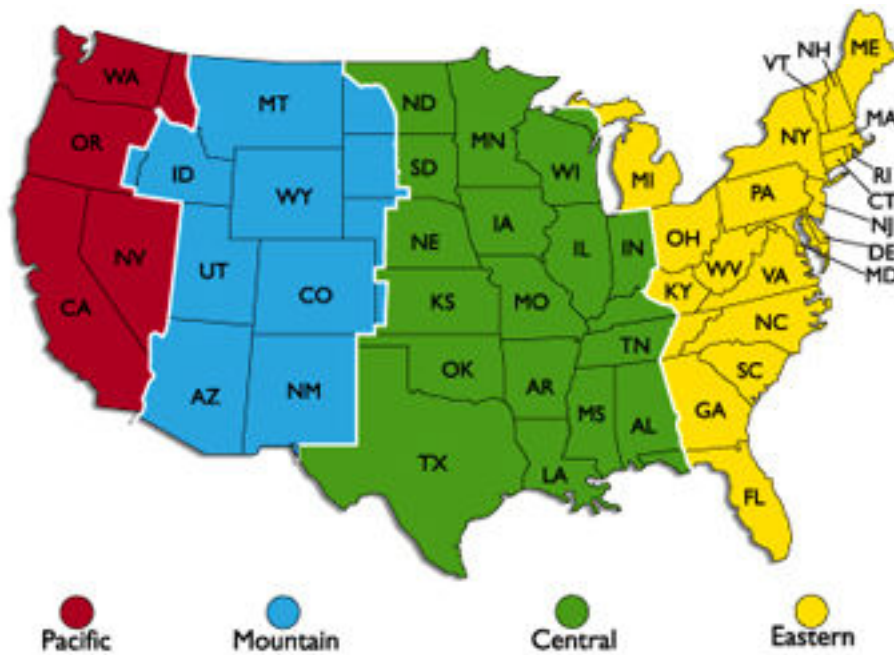


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2024 PROGRAM REVISION TABLE

Date	Update (effective immediately for new reservations unless otherwise noted)	Page
06-05-24	Revised income and loan limits	11

**HOUSING AUTHORITY OF COBB COUNTY
PROGRAM TEAM**



**Housing Authority of Cobb County, Georgia
Down Payment Assistance Program**

Creates and directs implementation of the first mortgage and down payment assistance programs, sets the interest rate, term and points, provides down payment assistance and markets the program.

Participating Lenders

Take applications, reserve in their own systems, process, underwrite, approve, fund, close and sell qualified loans to the program. Lenders are responsible for servicing program loans in accordance with Agency (FHA, VA, Freddie Mac) requirements until they are purchased by the Master Servicer.

**U.S. Bank
Master Servicer**

Provides information on acceptable loan products and delivery and funding first mortgage, receives all first mortgage files, reviews first mortgage files, notifies lenders of first mortgage file exceptions, approves first mortgage files, purchases pools and delivers loans, delivers certificate.

**eHousingPlus
Program Administration**

Maintains the program reservation system, websites, and posts Administrator's Guidelines, forms, training materials, provides program and system training, answers program and system questions, receives compliance files, reviews, posts and notifies of exceptions and approves compliance file.

CONTACT DIRECTORY
954-217-0817 or Toll Free (888) 643-7974
Select Option #2

Question	Option #	email
Lender Training (Program & System)	Option #4	Click here
Lender User Access (Credentials, Disabled Access, etc)	Option #1	Click here
eHPay - Digital Payment of Compliance Fees	Option #3	Click here
Program Eligibility Questions - READ THIS GUIDE FIRST	Option #2	Click here
Deficiencies - To view and upload compliance file deficiencies	View compliance and Servicer DEFI's in eHP FrontPorch using Digital Docs App, Deficient Compliance Files drop down menu.	
Loan Specific Questions - If you have any questions related to a specific loan already reserved/rate locked in the eHPortal.	Post note in Collaboration Station within eHP FrontPorch	
Credit underwriting questions, refer to their internal UW Department or US Bank	(800) 562-5165	Click here
System Errors - Technical Assistance	Option #6	Click here
DU Findings, DTI, Insurance, Collateral and Purchase of the loan questions all need to be addressed by the Servicer directly. eHousingPlus cannot assist you with questions related to these items.	(800) 562-5165	Click here
Shipping First or Second mortgage closed loan files		
Questions regarding exceptions on first and second mortgage closed loan files		
U.S. Bank All Regs Site	Click on this link , then click on HFA Guidelines > US bank HFA Lending Guide > 500: Housing Finance Agency Programs > Georgia > Cobb County > Product Guides.	

THE PROGRAM PRODUCTS

Housing Authority of Cobb County, GA EIN: 58-1285559

PLEASE NOTE THAT RATES AND ASSISTANCE AMOUNTS ARE SUBJECT TO CHANGE AT ANY TIME. With respect to reserved loans, the rate and assistance will not change as long as loans are delivered according to the timetable included in this Guide.

DAILY RATE LOCK RESERVATION AVAILABILITY

Reservations in this program are available Monday - Friday 10:00 a.m. - 8:00 p.m. Eastern Time excluding holidays. [Click here to view the Rates/Offerings chart for the Lock Rate, FICO and DPA](#)

COBB COUNTY DOWN PAYMENT ASSISTANCE PROGRAM FIRST MORTGAGE

The borrower receives a 30-year, fixed rate, fully amortizing first mortgage loan with 360 level monthly payments as well as assistance equal to 1.00% or 2.00% of the Note amount to apply toward down payment or closing costs. Allowable loan products include: FHA, FHA 203(b), VA and Freddie Mac HFA Advantage conventional loan. (Effective 08/10/22)

Freddie Mac HFA Advantage Conventional Loan - Income at or below 80% AMI

These loans will have lower income limits (determined by Freddie Mac and already calculated in this guide) and receive charter level reduced MI coverage.

Freddie Mac HFA Advantage Conventional Loan - ABOVE 80% AMI (effective 01/20/21)

These loans will use the same income limits as the FHA and VA loans and will receive standard level MI coverage.

ASSISTED RATE (Grant)

The Assistance is calculated on the Note amount. Lenders advance the Assistance at closing on behalf of the Authority. Lenders are reimbursed at loan purchase. The Assistance may be used for down payment or closing costs and pre-pays. While there is no cash back in this program, the borrower may be reimbursed for any overpayment of escrow to the extent permitted by Agency (FHA, VA) guidelines. Remember to document your files. Because the Assistance is a fixed percentage, any remaining Assistance must be applied as a principal reduction. Assistance is in the form of a non-repayable grant. It is not repayable under any circumstances. When the first mortgage is reserved, the Assistance is automatically reserved. There is no additional reservation necessary. When loans are closed, there are no second mortgages, second notes, deed restrictions or liens. There is no repayment of the Assistance unless there is fraud or similar circumstances.

UNASSISTED RATE

The borrower will receive a low-rate first mortgage loan. If the borrower qualifies for the assistance offered by Cobb County or the City of Marietta, they may combine with this rate option, see pages 8 and 9. (Added 03/16/24)

Effective 03/20/23

ADDITIONAL \$10,000 COBB COUNTY GOVERNMENT EMPLOYEE DOWN PAYMENT ASSISTANCE

Cobb County Government full time employees, employed for at least 12 consecutive months prior to mortgage loan closing, may receive an additional \$10,000 Grant to be used as down payment assistance. Lenders advance the Assistance at closing on behalf of the Authority. Lenders are reimbursed at loan purchase.

The Additional \$10,000 Down Payment Assistance (DPA) grant only applies to employees of the Cobb County Government (Governing Entity: Cobb County Board of Commissioners) and is not at this time available to employees of other Cobb County government entities such as Cobb County School District (Governing Entity: Cobb County Board of Education) or employees of any City in Cobb County (Governing Entity: City Mayor and Council or Mayor and Aldermen) or to employees of Marietta School System (Governing Entity: Marietta Board of Education).

However, all qualified borrowers purchasing a home anywhere within Cobb County, including employees of the above mentioned government entities are potentially eligible for the general Down Payment Assistance program that provide a grant of either 0%, 1% or 2% of mortgage loan principal down payment assistance. All borrowers must meet the Cobb County DPA program requirements to be eligible.

- 1) The employee will [visit this web page](#), complete and submit the online Request for Verification of Employment (VOE).
- 2) A Cobb County Human Resources representative will complete the form with the Hire Date, electronically sign and return to the borrower. While the form lists both full time and part time employment options, there will never be anything in the “part time” blank. Cobb County Human Resources will not provide an executed form to any employee not currently employed and not employed for at least the 12 consecutive months prior to requesting the form. Every employee who has the form will have met the employment requirement. The Mortgage Lender can rely on the executed form as sufficient proof that the employee is qualified for the additional \$10,000 so long as the Mortgage Lender confirms that the employee is still employed at mortgage loan closing.
- 3) The lender will reserve the additional \$10,000 immediately following the reservation of the 1st mortgage in the eHPortal (see page 14 of this guide).
- 4) The lender may input the TOTAL assistance as a single entry on the CD.
- 5) The lender will provide a copy of the executed VOE in the eHousingPlus Compliance File submitted post closing and to US Bank.

(Rev 03/20/23)

Effective 03/20/23

ADDITIONAL GRANT TO CITY OF MARIETTA EMPLOYEES WHO PURCHASE A HOME WITHIN THE CITY LIMITS OF MARIETTA

\$10,000 – Available for City of Marietta employees, Board of Lights & Water employees, and Marietta City School System employees

\$15,000 – Available for City of Marietta Public Safety employees

The Grant may be used as down payment assistance. Lenders advance the Assistance at closing on behalf of the Authority. Lenders are reimbursed at loan purchase.

All qualified borrowers purchasing a home anywhere within Cobb County, including employees of the above mentioned government entities are potentially eligible for the general Down Payment Assistance program that provide a grant of either 0%, 1% or 2% of mortgage loan principal down payment assistance. All borrowers must meet the Cobb County DPA program requirements to be eligible.

- 1) The City of Marietta employee (not City School System employees) will [visit this web page](#), print and complete the Employee portion of the Request for Verification of Employment (VOE).
- 2) The City of Marietta School System Employees ONLY will [visit this web page](#), print and complete the Employee portion of the Request for Verification of Employment (VOE).
- 3) A City of Marietta Human Resources representative will complete the form with the Date of Employment, check the box indicating full-time employment and indicate which down payment amount the borrower will receive, either \$10,000 or \$15,000. The City of Marietta Human Resources will not provide an executed form to any employee not currently employed and not employed for at least the 12 consecutive months prior to requesting the form. Every employee who has the form will have met the employment requirement. The Mortgage Lender can rely on the executed form as sufficient proof that the employee is qualified for the additional Grant so long as the Mortgage Lender confirms that the employee is still employed at mortgage loan closing.
- 4) The employee will [visit this web page](#), print and complete the Request for Verification of Address. The employee must email the Request for Verification of Address to Kelsey Thompson at kthompson@mariettaga.gov. A representative of the City of Marietta Community Development Division will confirm the address the employee would like to purchase is located in the City of Marietta limits.
- 5) The employee will provide the lender with the executed VOE and Verification of Address.
- 6) The lender will reserve the additional grant funds immediately following the reservation of the 1st mortgage in the eHPortal (see page 14 of this guide).
- 7) The lender may input the TOTAL assistance as a single entry on the CD.
- 8) The lender will provide a copy of the executed VOE and Verification of Address in the eHousingPlus Compliance File submitted post closing and to US Bank.

(Rev 03/28/23)

PROGRAM REQUIREMENTS

Eligible Borrowers

- There is no first-time homebuyer requirement in this program.
- With regard to citizenship requirements, follow applicable Agency (Freddie, FHA, etc) and US Bank guidelines.
- Buyers must occupy the property within 60 days of closing.
- Applicants must be considered in concordance with federal Fair Housing, Fair Lending, and ECOA laws.
- Lender should contact the Agency (FHA, VA Freddie Mac) regarding ownership of other property.

(Rev 03/01/23)

ELIGIBLE AREA

Properties located within Cobb County, GA.

MINIMUM CREDIT SCORE & MAXIMUM DTI

Contact US Bank HFA Division with any questions regarding acceptable automated underwriting system, 800-562-5165. The Program requires a minimum FICO credit score, the mid score must be the minimum or above. If a participating lender has a higher minimum for other loans and wishes to require a higher minimum for loans, then lenders must use the higher minimum.

FHA Minimum FICO 660 Maximum DTI 45%

VA Minimum FICO 640 Maximum DTI 45%

Freddie Mac HFA Advantage Minimum FICO 640 Maximum DTI 50%

FHA & VA Minimum FICO 680 Maximum DTI 50%

Lenders must comply with Mortgage Insurance DTI requirements which may limit the maximum DTI for borrowers.

(Rev 03/01/23)

Tax Returns or Tax Transcripts

Not required for program purposes. However, US Bank will require the IRS Tax Transcript for all borrowers (as of last filing year).

Homebuyer Education - Freddie Mac HFA Advantage Borrowers

At least one occupying borrower will be required to attend homebuyer education. Freddie Mac offers an online course, *Freddie Mac CreditSmart – Steps to Homeownership Tutorial* Click on this link to attend the training:

<https://creditsmart.freddiemac.com/paths/homebuyer-u/>

The course may also be conducted by a HUD-approved counseling agency including online HUD-approved non-profits using eHomeAmerica: <https://www.ehomeamerica.org/>

Two- to four-unit properties require at least one qualifying borrower to participate in a landlord education program before the note date. Any homeownership and landlord education, as applicable, required by the HFA must be completed prior to the note date and any education completion certificate must be included with the file. (Added 05/26/23)

Income Calculation

Qualifying Income for FHA, and VA as reported on the 1003 Form. For Freddie Mac Conventional loans the income used must be in accordance with Freddie Mac guidelines.

INCOME LIMITS**FHA, VA and FREDDIE MAC LOANS**

FHA, VA and Freddie Mac HFA Advantage ABOVE 80% AMI	Freddie Mac HFA Advantage at or below 80% AMI
\$149,240	\$84,880

(Effective and Rev. 06/05/24)

MAXIMUM LOAN AMOUNT

Must include everything paid by the buyer or on the buyer's behalf.

\$498,257 FHA

\$766,050 VA and Freddie Mac HFA Advantage

(Effective and Rev. 06/05/24)

PROPERTY REQUIREMENTS

- New or existing residential, **one-four units***, detached or attached, condos, townhomes.
*Freddie Mac Loans 2 - 4 unit properties - Max 95% LTV and 105% TLTV
- Freddie Mac Loans - Condos are permitted.
- Refer to US Bank Condo Project Approval Requirements. [Click on this link](#), then click on HFA Guidelines > US bank HFA Lending Guide > 500: Housing Finance Agency Programs > Georgia > Cobb County > Product Guides.
- Homes are considered new if never previously occupied.
- Manufactured homes, mobile, recreational, seasonal or other types of vacation or non-permanent homes are not permitted.
- Land may not exceed the size required to maintain basic livability.
- Properties purchased in the program must be residential units.

PROGRAM FEATURES

It's expected that lenders have reviewed some **preliminary documentation and believe that applicants will also qualify for credit. Excessive cancellations will be reviewed** to assure that allocation is not being utilized **inappropriately**.

FHA, VA and Freddie Mac HFA Advantage conventional loans are permitted. Find the specific government and conventional loan products permitted on the US Bank website.

Check with your underwriter for updates to information for Freddie Mac HFA Advantage. Such information is provided by a third party (i.e.Freddie Mac, U.S. Bank, etc) who do not provide updated information to eHousingPlus.

[Freddie Mac HFA Advantage Fact Sheet](#)

[Freddie Mac LPA FAQ](#) (Updated 03/16/24)

Appraisal must indicate that the home has at least a 30 year remaining useful life.

Borrower Investment - Follow Agency (FHA, VA, Freddie Mac) guidelines and Mortgage Insurer guidelines. The Cobb County program does not have a minimum contribution requirement from the borrower.

Buydowns are NOT permitted.

Cash Back to the borrower is NOT permitted. However, borrowers are permitted a reimbursement of prepaids and overage of earnest money deposit as permitted by Agency guidelines and to the extent any minimum contribution, if any, has been satisfied.

Construction to perm is NOT permitted.

Co-Signers are permitted by the program subject to the Lender following all applicable loan agency and US Bank guidelines. A Co-signer cannot have any ownership interest in the property and cannot live in the property. Non-occupant co-borrowers are not permitted.

Final Typed Loan Application (1003) The typed application signed and dated by all parties is required. Loan interviewer must complete and sign page 3 of 4 of the 1003. If this is not possible, then an Officer must sign in place of the interviewer. All persons taking title to the property must execute all program documents. The purchase price, loan amount, and other financial details must be the same as shown on all other documents.

Freddie Mac Loan Level Price Adjustment and Adverse Market Fees. These fees have been waived.

Manual Underwriting - Permitted with the Freddie Mac HFA Advantage loan product only. Not permitted with Government loan products. Lenders should reference the US Bank Product Guides. [Click on this link](#), then click on HFA Guidelines > US bank HFA Lending Guide > 500: Housing Finance Agency Programs > Georgia > Cobb County > Product Guides. Contact US Bank at 800-562-5165 with questions. (Updated 03/16/24)

Manufactured Homes - U.S. Bank will not purchase loans for manufactured housing. U.S. Bank considers manufactured housing: A manufactured home is a mobile home built entirely offsite on a permanent chassis that is pulled on the highway to a permanent location. Modular, panelized or prefabricated homes are not considered manufactured housing.

Minimum loan amount. There is NO minimum loan amount in this program.

Prepayments. The first mortgage may be prepaid at any time without penalty.

Real Estate Purchase Contract. The full address of the property, full names of all sellers and buyers, total purchase price of the property must be included. If there is not an address for new construction, a lot number and subdivision name are required. All named persons must sign. Include the name and title whenever a representative is signing for a corporation.

Remaining reserves are not established by the program. Follow Agency Guidelines.

PROCESS SUMMARY FROM TRAINING TO LOAN PURCHASE

LENDER ONBOARDING

Our On-Boarding process is designed to provide all participating lenders and their staff web-based training related to the Program, Technical and Workflow requirements of each program.

Based on your role, there are certain training requirements prior to adding a new Program and Features. These are determined based on which modules you have completed in the past, and which Programs you want to add to your Portfolio.

Once you have submitted the eHP On-Boarding Registration, the eHP On-Boarding Team will create a specific training program for you based on the role(s) you selected, and you will receive an email confirmation with relevant information. Upon completion, your User Credentials will be created (if you are new User) or updated (if you are a current user) and you will receive a system generated email with this notification. [Click on this link to register for training.](#)

(Rev 02/15/21)

QUALIFY

Lenders use program requirements to qualify applicants for the program. Buyers must present an executed sales agreement before being entered into the program reservation system.

RESERVE FIRST MORTGAGE AND ASSISTANCE FUNDS

To reserve funds, use the [eHousingPlus eHPortal](#). Log in and reserve the first mortgage that **automatically** provides Assistance. To reserve funds in the Program the borrower is required to have a signed real estate purchase contract for a specific address. Lender will need a 1003 and the Real Estate Purchase contract in order to make a reservation. If the reservation is successful, you will receive a loan number and a message that you've completed the reservation successfully.

IMPORTANT - A reservation is for a borrower with a real estate purchase contract for a specific property. If the property needs to change, the loan must be cancelled and re-reserved. The lender is responsible for cancelling the loan within the eHousingPlus Lender Portal. And then, the lender must complete the Reinstate/Clear Flags form, [click here](#). Until this process is complete, the lender will not be able to re-reserve funds for the borrower. (Updated 03/16/24)

RESERVE ADDITIONAL GRANTS FOR APPROVED COBB COUNTY GOVERNMENT EMPLOYEE OR APPROVED CITY OF MARIETTA EMPLOYEE

Immediately following successful reservation of the first mortgage and assistance, reserve the additional Grant. Click on the FINANCE tab. Look for, ADDITIONAL FINANCING and click on the ADD button. From the drop down menu FINANCING SOURCE, chose either City Funds/Grant or County/Funds Grant. Enter the appropriate amount of assistance in the AMOUNT field. Click the OK button, and then the UPDATE button in the main menu. A borrower is required to provide the lender with an executed VOE (see pages 8 & 9 of this guide) and for City of Marietta employees there is also a Verification of Address. A copy of the VOE (and Verification of Address for City of Marietta employees only) will be included in the eHousingPlus Compliance File and to US Bank.

(Update 03/16/24)



eHP Tip! *Need a reminder as to how to register a loan, complete the UW Certification, edit a loan or print forms?*

[Log-in to eHP FrontPorch](#), then click on the eHPlaylist to view a short video.

PROCESS

Lenders process the loan as they would normally keeping in mind the program timelines.

UNDERWRITE AND CERTIFY

Lenders underwrite and are responsible for credit decisions of the loans in the program. Servicer does not re-underwrite loans. Following credit approval AND WITHIN 15 DAYS OF LOAN RESERVATION, the Underwriter completes the online Underwriter Certification within the eHPortal. Once a loan is Underwriter Certified no further changes can be made. If a change needs to occur after the certification is complete, please log-in to eHP FrontPorch > Collaboration Station and request for the underwriter certification to be removed. (Updated 03/16/24)

CLOSE AND VERIFY

THE LENDER WILL FUND ALL DOWN PAYMENT ASSISTANCE AT LOAN CLOSING (including the additional grant funds). Upon loan purchase, US Bank will reimburse the lender. It's important to provide accurate closing instructions to closing agents. All program documents must be returned to the lender. It is VERY important to note, if the loan amount, purchase price or down payment assistance amount changes, and you have already printed forms, you'll need to print the forms again so the information on the form is accurate. The program forms may only be found in [eHP FrontPorch](#) using the eHProForms App. Forms generated from any other source may void the loan making it not purchasable in the program. A lender will need user credentials for eHP FrontPorch to access the forms. Provide the borrower(s) with the following forms that need to be signed at closing.

WHO SIGNS THE PROGRAM FORMS?

FORM	Signed When	BORROWER	CO-BORROWER	NON PURCHASING SPOUSE	CO-SIGNER
Mortgagor Acknowledgment	Closing	Yes	Yes	Yes	No
Gift Letter	Closing	Yes	Yes	Yes	No
Commitment Letter (this is a form the lender needs to include in the mortgage file to the servicer)	Closing	No	No	No	No

**COMPLIANCE FILE DELIVERY INSTRUCTIONS
ASSEMBLE THE COMPLIANCE FILE**

Compliance Files and Corrections to previously submitted files with erroneous or missing required documents will be managed through **eHP FrontPorch**. This portal provides lenders with all the tools necessary to deliver the required documents for the approval of the originated loan(s) in their respective affordable homebuyer programs. **eHP FrontPorch** is a secure, easy to use and efficient way for lenders to deliver the Compliance File, Correct DEFI's and pay the required Compliance Review Fees via our **eHPay** on-line fee approval, and related tools.

To assemble the compliance file, you will need a checklist. The checklist is specific to this program and used to submit the compliance documents post-closing to eHousingPlus.

[Log-in here and use the eHProForms App](#) to download the program forms.

Items to be uploaded in the compliance file include:

- Homebuyer Education Certificate (Freddie Mac loan only)
- Cobb County Program Mortgagor Acknowledgment
- Real Estate Purchase Contract
- FINAL SIGNED 1003
- FINAL SIGNED CLOSING DISCLOSURE (TRID form)
- Warranty Deed
- Executed Request for Verification of Employment (Cobb County)
- Executed Verification of Address (City of Marietta employee only)

UPLOAD THE COMPLIANCE FILE TO EHP DIGITAL DOCS

[Log-in here and use the Digital Docs App](#) to upload the compliance file.

The Compliance File should be a PDF file uploaded upright and in a clear legible format, composed of all required documents on the Checklist. Don't upload a compliance file until everything is included in the package. The more complete the file, the quicker the review and approval, and the file AND fee must be received to start the review process. Be aware that Loans will go straight to deficient status if items are missing, or if the fee was not received or properly identified. Once you are ready to upload your documents select eHPDigital Docs and from the drop down menu click on New Upload and follow the prompts.

SUBMIT THE REQUIRED COMPLIANCE REVIEW FEE

The Compliance Review Fee may be submitted separately from the Compliance File.

eHPay is a secure, efficient method for lenders to pay the fees ON-LINE. Loans managed through eHPay are processed faster, without fee errors or other unnecessary delays. The Lenders Accounting Staff can access eHP FrontPorch and process the compliance fees payment easily via the Digital Docs and eHPay apps.

Not sure of the required fee for your loan? Use the **FIND MY FEE** feature and get the instant answer by entering the eHP loan number or by Program. Compliance Files Uploaded are NOT ready for review until the Compliance Review Fee Payment has been received by eHP.

USE **PAYMENT CENTRAL** to determine any loan that may be pending fees, unidentified payments, files pending payment and short payments.

LOANS PENDING FEES lists Compliance Files that have been uploaded successfully, but whose fee payment is still pending. Lenders can monitor this area to ensure their fees have been delivered in a timely manner.

UNIDENTIFIED PAYMENTS are payments received from your company without the proper identification to apply it to the intended loan. Lenders can monitor this area to ensure that payments made are being properly identified with the eHP LOAN NUMBER.

PAID LOAN FILES lists compliance file that have been paid.

SHORT PAYMENTS If an incomplete payment is submitted, it will be displayed indicating the amount paid and the correct fee amount.

CLEAR A DEFICIENT COMPLIANCE FILE

LOAN DEFICIENCIES ARE NOT ACCEPTED VIA EMAIL.

Clearing files deficiencies is critical to your loan being approved and ultimately purchased. In the Deficient Compliance Files drop down, choose View/Upload Corrected DEFIs. This area will assist you in viewing what needs to be corrected, which documents are approved and complete, and you will have the ability to upload the correction and communicate with us in one simple area.

Is very helpful in resolving outstanding issues and having broader visibility for all of your post-closing staff who may need to work on resolving these discrepancies.

Please make sure that you're shipping and post-closing staff is very familiar with this area. Remember your loan cannot be approved with outstanding deficiencies.

EHP COMPLIANCE APPROVAL

Following approval of Compliance File by eHousingPlus, lenders are notified and reminded of the purchase deadline.

SUBMIT MORTGAGE FILE & CREDIT PACKAGE TO SERVICER

The Mortgage File including Credit Package are sent to US Bank. The US Bank Delivery and Funding Checklist is found within the US Bank web site.

To locate the US Bank product guidelines [Click on this link](#), then click on HFA Guidelines > US bank HFA Lending Guide > 900: Delivery and Funding. You may need to enable pop-up windows on your web browser. Please contact your IT Department for assistance with this. If you experience any technical difficulty, please contact US Bank HFA Division directly at 800-562-5165.

(Updated 03/16/24)

US BANK notifies lenders of mortgage file exceptions.

FINAL DOCUMENTS

The recorded mortgage documents and the Verification of Employment and Verification of Address (City of Marietta employee only) should be sent to U.S. Bank.

Welcome to the Next Generation of eHousingPlus© Solutions



eHP FrontPorch Helpful Tips

Our new eHP FrontPorch graphical menu lets you access all apps and tools with one click. These apps were designed to assist you with the program requirements and workflow. In addition, eHP FrontPorch introduces new innovative tools such as Collaboration Station, Quick Tips, the eHPlaylist, and the Alerts and Notifications area. These NextGen Lender Platform tools have been designed to help you complete your tasks quick and easy.

eHProForms

eHProForms is our newly designed forms generation app where a lender will access all program related documents. Using a search feature to quickly access the loan file, it provides all of the program forms that are required for your specific loan.

The forms are now organized by purpose leading with compliance related forms which will be part of the compliance package you sent to eHousingPlus, the closing second lien assistance and other similar forms you will submit to the servicer and their package and two additional areas for special forms and documents that may apply to your loan. The forms instantly generate from your loan record so it's essential to make sure that you review the information for accuracy.

If something needs to be updated you can log into the eHPortal, edit the loan and you come back to eHP FrontPorch and regenerate the forms. It is easy and you can create forms as many times as you need with just one click. If your loan record has not been updated, your loans will be incorrect, and your file will be placed in deficient status.

Clicking the waffle menu at the top of the page is an easy way to get back to the main menu.

eHP Front Porch Helpful Tips

Collaboration Station

Collaboration Station creates a history of any issue that has been communicated regarding a specific loan and provides certain status alerts.

In collaboration station you can create a note to save to the loan file or you can send a message to anyone in our compliance team.

Click the message icon and a menu of eHousingPlus staff will appear at the top with their role for you to make the appropriate selection. You may include your team members who have user credentials to eHP FrontPorch that may assist in expediting solutions for your loans.

In Collaboration Station, you can also find the Servicer notes and exceptions that need to be addressed with them. By providing this view to you it gives you transparency to any problem that has to be resolved related to the mortgage or collateral submitted to the Servicer.

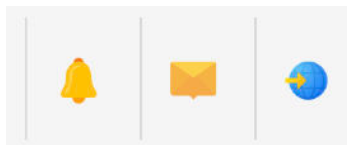
This view can be grouped, filtered, searched, and exported.

Quick Tips

Quick Tips is a library of useful tips to give you simple quick how to answers on common topics related to the process. It is a way to have short simple tips at your fingertips by roller subject where you can catch up and get you up to speed fast. These Quick Tips are a great place to search for frequent questions, concerns, or simply to educate yourself on a variety of topics.

eHPlaylist

The eHPlaylist is a newly created video platform with tutorials on where to perform tasks best practices and how-to's, all created to assist you with important information. Visual content is easy to access and understand and our playlist has a library of short concise and process-based learning topics. The video library has various categories and brief descriptions to easily build learning tools for your team. Together with Quick Tips, the eHPlaylist will provide you and your team with continuous learning resources to help you keep up to date with any platform or process changes.



Alerts and Notifications

The Alerts and Notifications area (bell and envelope icons) has been designed to provide you notifications of notes and messages related to your loans, with additional notification of status changes based on your role. When you send and receive messages using this app, you will receive a notification alert so you can easily see what's happening with your loans.

The last area on the notification panel (world icon) is made available to help you navigate to any of the program pages, guidelines, eHPUniversity and to view eHP News.

PROGRAM TIMELINE

Buyers must have a fully executed sales contract for a specific property in order to have funds reserved. The contract may be dated prior to the date of the loan application. Buyers may be pre-qualified. However, if the buyer does not have a contract on a property, program funds cannot be reserved for the buyer until such time as the buyer presents a valid contract.

To assure that loans are purchased, please follow the Processing, Delivery and Purchase Timetable below. Please DO NOT reserve loans that cannot meet the timetable. **This is particularly important with respect to new construction, foreclosures and short sales. Please wait to reserve funds.** Loans not purchased within the timeframe below, may not be accepted for purchase.

Loan Processing, Delivery and Purchase Timetable

Please wait to reserve funds until certain that the loan will meet the calendar below. Once a loan is reserved in the eHousingPlus system and is provided the Servicer's Loan number, the loan must be:

- 1. Underwriter certified within 15 days of loan reservation;**
- 2. Closed and delivered to the Servicer within 45 days of loan reservation; and**
- 3. Purchased within 70 days of loan reservation.**

Any loan not purchased within 70 days will automatically receive a one-time only 30-day extension. **The cost of the extension is .25% times the mortgage loan amount** and the fee is due whether or not the Mortgage Loan is ultimately delivered by the Lender for purchase. If the Loan is delivered and purchased, the fee shall be charged and netted out of the Mortgage Loan purchase price paid to the Lenders, with a separate monthly payment to the Issue for all collected extension fees. If the extended Mortgage Loan is not purchased to U.S. Bank, the fee will be separately invoiced by the Issuers and paid by the Lender to the Issuers.

At 101 days, a loan that hasn't been delivered is cancelled. Reinstatement is not guaranteed and, if allowed, is subject to additional penalties in addition to the extension fee.

Again, the extension is offered once per loan and no further extensions will be allowed. Furthermore, regardless of choosing an extension, any loan not purchased within the approved timeframe may become the liability of the originating lender, including any down payment assistance provided at closing.

PROGRAM FEES

eHousingPlus Fees

The program includes a first mortgage Compliance/Admin Fee and a penalty fee of \$100 for files that are chronically deficient. The Compliance/Admin Fee is submitted with the Compliance File via eHP [FrontPorch using the eHPay App](#).

Cobb County Program Loan Reserved 01/06/20 and after
\$250 eHousingPlus

The **Compliance/Admin Fee** is the fee charged by the Program Administrator/Compliance Agent to process the applicant/borrower from Origination to Compliance Approval, and to assess that the lenders originating such loans are following Program guidelines for the benefit of the eligible borrower(s). The Program Administrator/Compliance Agent tracks the loan via its web-based system, and assists the lender in processing the loan ensuring eligibility to the program available offerings, which can include various rate options, and down payment assistance.

The Compliance/Admin fee includes the review of information and documents delivered in the form of a Compliance File by the originating lender, on behalf of the borrower. Additionally the Compliance review verifies that the lender has charged only the fees allowed by the Program. Contrary to this, approval may be denied and/or fees may have to be reimbursed to the borrower. The compliance file processing consists of required affidavits, application, closing documents, certain non-mortgage documents, tax returns where applicable and other pre-defined Program documents that are disclosed to the potential borrower(s). This is required to ultimately receive Compliance Approval. These documents can support both the first mortgage and any down payment assistance available, and are required to ensure eligibility to the Program, Federal, State and Local requirements, where applicable. The Compliance review verifies that the data and documents submitted meet all requirements, and may include those for first-time homebuyer, income limits, sales price limits, targeted areas, homebuyer education, rate, term, points, fee limits, LTV, FICO score, special state, city, county program requirements for qualified military, first responders, teachers, etc.).

US Bank Fees

\$400 Funding Fee.

\$84 Tax Service Fee.

These fees will be netted at time of loan purchase by U.S. Bank.

LENDER FEES AND COMPENSATION

Any fee and expense imposed by lender must be reasonable, customary and comparable to other FHA, VA and Freddie Mac loans of similar size. All fees and expenses must be fully disclosed to the Borrower in accordance with federal, state and local laws and regulations. Excessive fees, excessive expenses, and “Junk Fees” are considered contrary to HFA objectives and prohibited.

Origination Fee: Lender is allowed to charge and retain up to 1% of the original principal loan amount. This fee may be paid by buyer or seller as allowed by the agency. No additional points may be charged. Netted from closing.

Discount or Additional Points: Not allowed

Service Release Premium: Paid upon the purchase of the loan by Servicer.

Customary Charges Incurred by Lender: These should be nominal, customary and justified as pass through costs. Examples are as follows:

- Financing Costs – legal fees, underwriting fees and courier fees
- Settlement Costs – title and transfer costs, title insurance, survey/ILC, recording or registration costs
- Other Costs – doc prep fees, notary fees, hazard insurance premium, mortgage insurance premium, life insurance premium, prepaid escrow deposits and other similar charges allowable by the insurer/guarantor.

LENDER COMPENSATION

Lenders advance the Assistance at closing on behalf of the Authority. Lenders are reimbursed by U.S. Bank at loan purchase.

1. For loans for which a 2.00% Downpayment Assistance grant has been provided, lenders are reimbursed 103.50% at loan purchase by U.S. Bank for all loan products.
2. For loans for which a 1.00% Downpayment Assistance grant has been provided, lenders are reimbursed 102.50% at loan purchase by U.S. Bank for all loan products.
3. For loans for which a 0.00% Downpayment Assistance grant has been provided, lenders are reimbursed 101.50% at loan purchase by U.S. Bank for all loan products.

LOAN PURCHASE PRICE

Mortgage loans originated under the Cobb County program will be purchased by the Servicer.

- Total Lender compensation for Mortgage Loans originated under the Cobb County program will be 2.5% for all loan products.
- Lenders will collect and retain origination fee in the amount of 1.0% from the buyer or seller.
- Lenders will receive an additional 1.50% servicing release premium (“SRP”) for all loan products from the Servicer at loan purchase.
- Lenders may collect all reasonable and customary fees and closing costs, provided all fees are fully disclosed in accordance with federal, state and local regulations. Ancillary fees collected may not exceed the amount collected on the Lenders’ similar non-Program loans.

INCOME LIMITS

FHA, VA and FREDDIE MAC LOANS

PRIOR to 06/05/24

FHA, VA and Freddie Mac HFA Advantage ABOVE 80% AMI Effective 06/01/22	Freddie Mac HFA Advantage at or below 80% AMI Effective 06/01/22
\$144,960	\$82,320

MAXIMUM LOAN AMOUNT

PRIOR to 06/05/24

\$472,030 FHA

\$726,700 VA and Freddie Mac HFA Advantage

**Archived Revision Table
2020 - 2023**

Date	Update (effective immediately for new reservations unless otherwise noted)	Page
01-06-20	Revised Refinances to direct lender to US Bank HFA Division Added note, effective Jan 6, 2020 AIS Grant no longer available Added Special Note for Freddie Mac HFA Advantage loans Revised minimum FICO Revised maximum DTI Revised income limits Revised manual underwriting guidance Removed reservation of AIS Grant from Summary of the Compliance Origination Process Revised US Bank web site information Added note to timeline regarding Freddie Mac HFA Advantage loans Added income limits prior to Jan 6th for reference	7 9 9 10 10 11 12 14 & 15 20 21 25
8-25-20	Revised income limits	11
09-08-20	Revised Contact Directory Removed reference to AIS Grant Added US Bank COVID-19 Guidance	6 7, 20, 21 9
01-15-21	Added 2% DPA Option Added Above 80% AMI option for Freddie Mac HFA Advantage Added \$6,000 Additional DPA option for Cobb County Employees Increased Program income limit Added Freddie Mac HFA Advantage LPA Instructions Added reservation instructions for the \$6,000 Grant Revised Lender Compensation to be the same for all loan products	7 7 8 10 11 13 22
01-22-21	Added Government to the Cobb County Employee Additional DPA description	8
01-27-21	Corrected Loan Purchase Price to include all loan products	22
02-08-21	Added information to help identify Cobb County Government employees	8
02-09-21	Removed 203K as an eligible loan product Revised language to help identify Cobb County Government employees Added instruction as to how to enter the assistance on the CD	7 8 8
02-15-21	Revised Compliance Origination Process	13
04-12-21	Updated program logo on cover	cover
05-24-21	Revised FHA, VA, USDA-RD Income Limits & Loan Amount for all loan types	10
05-28-21	Revised Freddie Mac at 80% AMI or below income limits	10
01-12-22	Revised FHA Maximum Loan Amount	10
01-25-22	Revised Minimum Credit Score and DTI Requirements	9
06-01-22	Revised income limits	10
08-10-22	Revised Contact Directory Revised Grant assistance amount Added Freddie Mac overlays for 2-4 unit properties Updated US Bank Fees Updated lender compensation	6 7 & 8 10 21 22

Date	Update (effective immediately for new reservations unless otherwise noted)	Page
03-01-23	Updated link to VOE Removed US Bank COVID guidance Updated Fair Housing language Revised FICO and DTI for VA loan products Renamed Compliance Process to: Process Summary from Training to Loan Purchase Revised link to US Bank web site	8 9 9 9 13 17
03-20-23	Added City of Marietta additional grant assistance Revised Cobb County Gov't employee DPA amount Revised Loan Amounts	9 & 14 8 11
03-22-23	Revised list of qualified occupations for City of Marietta grant funds	9
03-28-23	Revised list of qualified occupations for City of Marietta grant funds	9
07-06-23	Revised income limits	11
10-02-23	Revised contact directory Added eHP FrontPorch	6 Various