

Question	Answer Given
1st timehomebuyer - definition stated Primary residence, so if they had ownership in an investment and has not occupied in the last 3 years we could still meet the requirement?	Yes and we would count the investment property as income.
are assets income amount verified after transaction? For instance if borrower has 50K in assets but used 40K would we just use 10K for asset income calc	Yes, you would just use the \$10k
Can the borrower have a property in another state and still qualify	Eligible properties must be in the State of Missouri
Can they get funds back for the appraisal?	The borrower can't get back more money than they've invested.
Can they get funds back for the appraisal?	If borrower has prepaid for the appraisal, yes
Can they payoff debt prior to closing?	Yes, debt should be paid off prior to closing.
do underwriters have to take test?	Only if UW wants to have official MHDC Certification
Do we send you final CD prior to closing?	Typically post closing, with the rest of the documents. If there is a question about something on the final CD, that can be reviewed prior to closing.
do you include car, cellphone reimbursement	If recurring pay is utilized to offset expense
Does MHDC require the originating loan officer to be located in Missouri to originate an MHDC bond loan? We have loan officers in boarding states.	LO does not have to be physically located in state of MO, but must be employed by MHDC Certified Lender.
Does the MCC effect IRS Mortgage deductions?	No it does not

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For non cal do you still have to stay in the house for 5 yrs	For CAL 100% forgiveness, borrower must remain in home for ten years. On non-CAL loans, there is no forgiveness period.
Form 525 - If the seller is a Trust, how would that be listed?	It would be listed as the name of the Trust and must match the Warranty Deed
How do we submit pre-approval requests?	Preapproval requests can be sent to any staff member. Contact info is located at the end of the presentation.
I am a closer, should I take the test?	The test is optional for closers.
I could have sworn a non borrowing spouse can always be added on title in missouri?	<p>The non-borrowing spouse:</p> <ol style="list-style-type: none"> 1. Will not sign the first note. 2. The non-borrowing spouse can NOT take title to the property. (The Warranty Deed must mirror the Note for this program.) 3. They will sign only the Tax-Exempt Financing Rider – Form #580 and the Deed of Trust. 4. Non-borrowing spouse must still meet income and first-time homebuyer requirements. Proper income verification must be included in the file. If nonborrowing spouse does not work the spouse will have to sign form #522. Also, in order to prove first time homebuyer status, the non-borrowing spouse will have to sign form #516 certifying that the spouse has not owned any property as their primary residence within the last 3 years.
If a mother of the borrower will live in the property full time, would the mother of the borrower count as a household memeber?	Correct, the mother would count in the household
If a spouse is NOT going to be on our mortgage loan (so we wouldn't see spouse's credit report), how would we, as the lender, verify they've had no mortgages in the last 3 years?	Non-Borrowing spouse will have to sign documents attesting to their housing history, confirming no ownership in last three years

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If less than 12 months we do not need to include previous employer income.	Correct
Is an ITIN number acceptable or must it be a SSN?	Must have valid SSN
Is that past the lock expiration?	In regard to the 30 days, this would be dealing with 30 days from when lender receives deficiency list
Is the cap still \$2000 even on the 35 and 45%	Correct
Is the Closing fee \$350 total between buyer/seller or #350 each max?	\$350 each seller/buyer
Is the MHDC website up to date for the most recent data? This says 2013 data?	The census is updated every 10 years.
Is there a specific way we need to be verifying if the borrowers spouse is a first time homebuyer?	Both spouses will have to have their most recent three years of housing on application. Additionally, lender will need to verify that no mortgages have appeared in same timeframe.
Is there a way to save the Lender Cert so my closers can edit the info? How do we make it editable?	If you are referring to the Lender Cert issued when the test is passed, those are not editable.
Just confirming, MHDC does not underwrite the loan before we close? Are all the docs signed a closing or are there any that have to be signed before we close? Is there a tip about saving the Master checklist so closing can edit the docs?	No MHDC does not underwrite the loan. There are docs that are signed before closing such as Form #515. i will point them out in this training.
On MHDC, would the Affidavit of Affixation permitted to be recorded at closing?	If the affidavit of affixation is what is typical to the transaction.

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that and switching from Convention to government	You would need to cancel the reservation and begin anew with the correct product.
We can run conventional loans thru DU and they are good for MHDC. we have some folks here that though you only accept conventional loans thru LPL	This is a common problem we have to address. On conventional loans, DU/Fannie Mae, LP/Freddie Mac. LP cannot accompany a Fannie Mae loan.
What about a ITIN	Has to have SSN
What if it was not reserved wrong but the product changes	Unsure if you mean reserving Fannie/Freddie and have to switch from one to another. If that is the case, possible to do a transfer if the rate is the same.
what if it's a grandchild but grandparent has legal custody?	If child is adopted by the Grandparent, that would count. This is one of those cases that would be better to check with us prior to assuming.
what if the borrower lives with their spouse and the mortgage and title are in the spouse's name? would the borrower still be considered a first time home buyer?	If spouse obtained interest in property through marital rights, and within most recent three year period, they would not be considered first time homebuyer.
what if the borrower lives with their spouse and the mortgage and title are in the spouse's name? would the borrower still be considered a first time home buyer?	The borrower would have to be seperated from the property for three years.
what if they can prove it was outside the 12 month period?	That would be correct
what is liquid - mutual Funds?	Mutual Funds are not considered liquid assets. Liquid assets would be traditional accounts such as checking/savings/money market types of assets.
What line are you typically adding the 200 funding fee to?	There is not a specific line required
What's the definition "first time home buyer"?	Have not owned a home within the most recent three year period.
where do we send pre-approval requests?	Any of MHDC Staff listed in the training

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Which docs need to be signed by the borrower before we close on the 1st place program?	Please refer to Form 505 checklist, that will tell you all docs needed
Why can a NBS NOT go on title? Why would MHDC require a marital waiver in this case? That seems weird.	Because of a possible foreclosure scenario. It's more difficult to pursue a foreclosure on a NBS on Title because they would not be a defaulting party on the Note.
Yes, can they qualify for a home in missouri if they have another property in a different state?	Yes, you can use Next Step but we will count income on the property. This will be covered in training along with income limits.
Yes, can they qualify for a home in missouri if they have another property in a different state?	If borrower is not first time homebuyer, they would not qualify for First Place. If borrower owns other property(regardless of state the property is in), it is possible they could qualify for the Next Step Program.
you hmay have already said this and i missed it but is the number of people in the household counting minors, just adults, or is it only income earning adults?	The number in household would be all of those persons living in the residence, this would include adults and children
You mentioned not labeling a fee as "Administrative Fee"; is there an appropriate label for the \$200 US Bank funding fee we should be using?	You may use "US Bank Funding Fee" or "MHDC Funding Fee"
You said we don't have the file UW before we close but we need prior approval before we close. What do we need to send in to get approval?	Prior approvals are not mandatory, unless file is MCC. Prior approvals are optional on all other products.

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<p>Is the number of people in the household counting minors, just adults, or is it only income earning adults?</p>	<ul style="list-style-type: none">-Total household number will equal the total number of persons who will be on the loan or married to the person on the loan and the biological or adopted children of the borrower(s) that will occupy the property as their full-time principal residence.-Biological or adopted children over the age of 18 who are full-time students may be included in the household number. Certification from the college/university must be submitted reflecting that the dependent is a full-time student, per the college/university guidelines.-A dependent may be counted as an occupant in each household if the dependent's parents are divorced and, per the divorce decree, each parent has physical custody 50 percent of the time.-A dependent, even if shown on a tax return, will not be counted as a member of the household if the dependent will not be occupying the residence as his or her principal residence.-Foster children are NOT counted as members of the household. <p>NOTE: For persons who make their living as foster care providers, an exception may be made when foster care income is included for underwriting purposes.</p> <ul style="list-style-type: none">-An unborn child may not be included into the household number.