

NCHFA Webinar: Annual Training for Self-Help Loan Pool (SHLP) Members

June 4, 2020

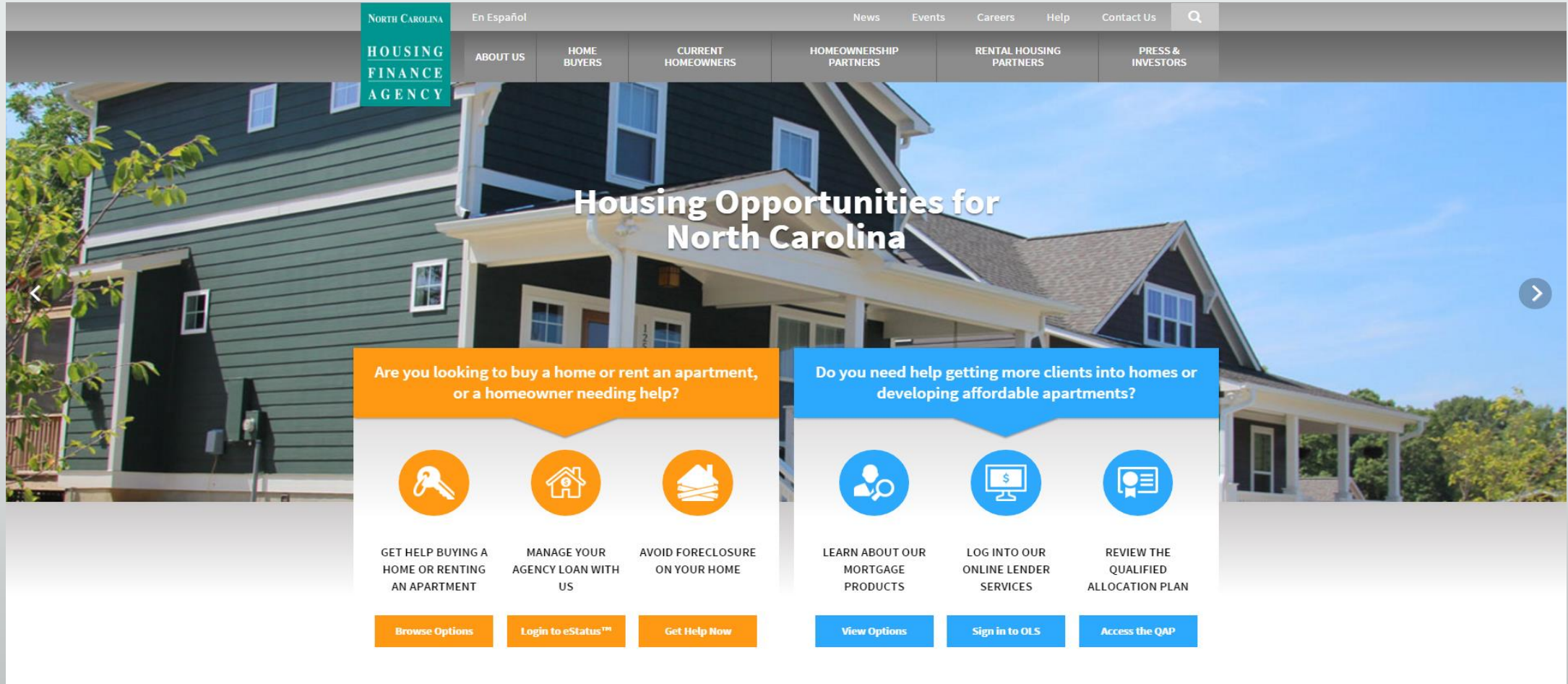
NORTH CAROLINA

HOUSING
FINANCE
AGENCY

A self-supporting public agency.
HousingBuildsNC.com

NC Housing Finance Agency's Mission

To create affordable housing opportunities for North Carolinians whose needs are not met by the market



NC Housing Finance Agency

- The North Carolina Housing Finance Agency (NCHFA) is a self-supporting public agency. It has financed over **\$25 billion** in affordable homes & apartments.
- Instituted by the General Assembly in **1973**, the Agency's sole purpose is to create housing opportunities for North Carolinians whose needs are not met by the market.

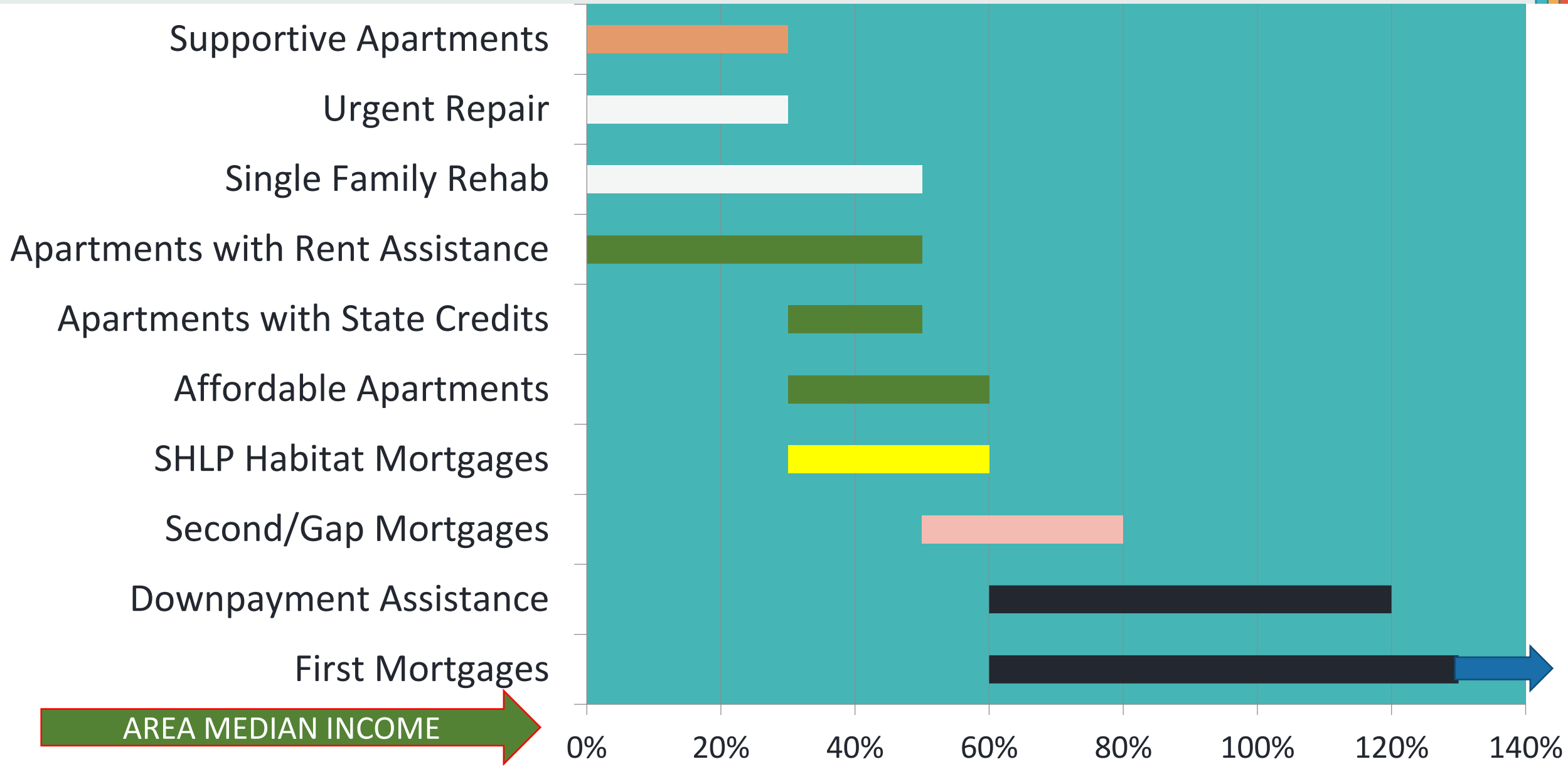


NC Housing Finance Agency

- More than **293,320** households have benefited from our investments.
- More than **121,420** home buyers assisted
- Nearly **103,030** Apartment Homes
- All **100** counties have improved their housing stock and have benefited from the jobs and tax revenues generated by NCHFA financed projects/programs.



NCHFA Programs & Income Targeting



NC Housing Finance Agency

Self-Help Loan Pool (SHLP) & Other
NCHFA programs used by NC Habitat for
Humanity (HFH) Affiliates have provided
more than **\$415 million** in financing to
help **5,000+** Borrowers



TRAINING AGENDA

Welcome & Announcements

How We Did in 2020 & What's New in 2020

Special Changes due to COVID-19

Prep for Implementation for HUD Rule

Underwriting Tips

Closing & Post-Closing Tips

How We Did in 2019 What's New in 2020

**Josh Burton, HOC Team Leader & Community Partner
Coordinator**

Sonia B. Joyner, Director of Home Ownership

SHLP Program Stats

	2019	2018	2017
# Loans Closed	178	179	193
Avg. HH Income	\$29,471	\$29,367	\$27,080
Avg. HH Size	3.14	3.31	3.47
Avg. Sales Price	\$139,500	\$136,033	\$126,499
Median Sales Price	\$136,900	\$135,000	\$121,900

SHLP Program Stats

	2019
# New Homes	165
# Existing Homes	14
Avg. Appraisal	\$140,541
SystemVision™ Crawl	55
SystemVision™ Slab	79
Green Building	73

Member Recognitions

Top Loan Producers for 2019

- Large Market
- Medium Market
- Small Market



**VIRTUAL
HIGH FIVE!**



Member Recognitions

2019 Top Loan Producers in Large Markets:

- **Fayetteville Area Habitat for Humanity (17)**
- **Habitat for Humanity of Greater Greensboro (12)**

2019 Top Loan Producers in Medium Markets:

- **Asheville Area Habitat for Humanity (12)**
- **Habitat for Humanity, Orange County, N.C., Inc. (12)**

2019 Top Loan Producers in Smaller Markets:

- **Henderson County Habitat for Humanity (10)**
- **Habitat for Humanity of the NC Sandhills (9)**

Top Ten Loan Producers in 2019

1. Fayetteville Area HFH
2. Greater Greensboro
3. Asheville Area
4. Wake County
5. Charlotte
6. Orange County
7. Henderson County
8. Durham County
9. NC Sandhills
10. Our Town/North Mecklenburg County

Member Recognition

2019 NCHFA Housing Award for Homeownership



of Wake County

Serving Wake and Johnston Counties

**Crosstowne Neighborhood
in Raleigh**



<https://www.youtube.com/watch?v=KujvjHvHjMk>

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Funding for SHLP in 2020

Up To \$10 Million Available:

- Max. Loan: **\$35,000 / \$50,000** **in an Underserved County*
- SHLP Loan *cannot* exceed **50%** of Sales Price
- Min. HFH Investment = **\$10,000** **2nd Amortizing Option*
- Member fee = **\$1,500** for each SHLP loan closed

Loan Cap Per Member:

- Up to **12** loans inside Member's **primary Service County**
- Up to **3** loans in each County **outside** Member's primary

Funding for SHLP in 2020

Options	New Construction	Rehab	<i>SystemVision™ Only</i>
Participation Loan Max	\$35K or \$50 K (amortizing)	\$35K or \$50K (amortizing)	<i>\$1,000 to Borrower (forgiven over 5 yrs.)</i>
SystemVision Fee	\$4,000 / \$5,000	\$5,000 / \$6,000	<i>\$3,000/\$4,000</i>
Green Building Fee	\$1,000 (Max w/SV)	****	<i>\$1,000 (Max w/SV)</i>
Member Fee	\$1,500	\$1,500	*****
Total (maximum)	\$42,500/\$57,500	\$41,500/\$57,500	<i>\$5,000/\$6,000</i>

First Bank Commitment

- **First Bank** started working with **HFH of the N.C. Sandhills** (Aberdeen)
- Expanded commitment to all HFH Affiliates in NC announced at Camp Habitat (Sept. 2019)
- Providing **2%** financing for interested SHLP Members to combine with HFH and NCHFA financing (*shared 2ND Mortgage)
- *OPTIONAL*: HFH provides a ***deferred 3RD mortgage*** to cover interest to be paid to First Bank that is forgiven over time.
- Member submits **Alternate 1ST Mortgage Review form** to NCHFA and has it approved *before* submitting a SHLP reservation with First Bank funding.

FIRST BANK

First Bank Option

Sales Price \$125,000

Alternate 1st Mortgage Lender: First Bank

\$ 65,000 amortizing @ 2%

HFH Affiliate / Shared 2nd

10,000 amortizing @ 0%

NCHFA-SHLP / Shared 2nd*

35,000 amortizing @ 0%

HFH Affiliate / 3rd Mortgage

15,000 deferred* @ 0%

Total Funding: \$125,000

Borrower PMT w/ First Bank = **\$516.32** (20 yr) “Zero Equivalent” loan
w/ HFH & NCHFA only = \$520.83

Submit Alternate 1ST Mortgage Review Form

- <https://www.nchfa.com/homeownership-partners/community-partners/community-programs/self-help-loan-pool/forms-and-resources>

Forms and Resources

HOME Written Agreement (September 2016 - September 2018)

SHLP Membership Application (updated January 2020)

SHLP Membership Renewal Form (updated December 2018)

SystemVision for New Homes Program Service Agreement (September 2019)

SHLP Program Participation Guidelines (April 2020)

General Resources

2020 Introduction and Overview to the Self-Help Loan Pool (April 2020)

Alternate First Mortgage Review Form

Which business holds the Mortgage Lender License for these transactions?

First Bank

Lender: Primary Contact Name	Email Address	Phone Number
Ashley Eubanks	aeubanks@localfirstbank.com	919-796-9931
License Number	License Type	Expiration Date
NA - Bank	NA - Bank	NA

Which individual(s) holds the Mortgage Loan Originator License for these transactions?

Ashley Eubanks

Originator: Primary Contact Name	Email Address	Phone Number
Ashley Eubanks	aeubanks@localfirstbank.com	919-796-9931
License Number	License Type	Expiration Date
NMLS #429929	NA	NA

Property Address *

123 Spidey Way

Property Address 2

Property City *

Raleigh

Property State *

NC

Property Zip *

27609

Property County *

Wake

Funding Package *

Amortizing Second Mortgage

Select ...

Standard

SystemVision Only

Amortizing Second Mortgage

Select CORRECT
Funding Package:

**Second
Amortizing
Mortgage**

*= Shared 2ND with or
without SystemVision™
+ Green Certification, if
needed*

Typical Funding Setup w/ First Bank

First Bank / 1st Mortgage = **Amt. To Be Determined by HFH @ 2%, Amortizing**

HFH / Shared 2nd Mortgage = **\$10,000 or more To Be Determined by HFH @ 0%, Amortizing**

NCHFA - SHLP / Shared 2nd Mortgage = **\$35,000 or \$50,000 @ 0%, Amortizing**

HFH / 3rd Mortgage (**Optional*) = **Amt. To Be Determined by HFH @ 0%, Deferred & Forgiven**

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 Dashboard

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 Co-Borrower

?

 Property


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 Household

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 Environmental Review

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 Funding

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 Income

?

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 Education

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 Closing Attorney

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 Documents

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 Disbursements



Edit Mortgage

Lien Position *

1st



Lender

First Bank

Loan Product Type

Other



Loan Product

First Bank

Loan Amount

60,000

Interest Rate

2

Term (in months)

360

Amortization Type

Fully Amortizing



Mortgage Type

Other



P&I Payment Amount *

221.77

First Bank Loan should look like this



Sales Contract Date: 05/29/2020

LTV Calculation		Expense	Amount
Total Loans	\$115,000.00	Sales Price	\$115,000.00
Appraised Value	\$120,000.00	Plus Closing Costs	\$2,000.00
LTV	95.83%	Plus Prepaid Items	\$2,000.00
		Total Cost To Buyer:	\$119,000.00

Name	Type	Lien Position	Amount
First Bank (First Bank)	Loan	1	\$60,000.00
SHLP Loan	Loan	2	\$35,000.00
Habitat for Humanity of the Charlotte Region, Inc. (Habitat for Humanity)	Loan	2	\$10,000.00
Habitat for Humanity of the Charlotte Region (Habitat for Humanity)	Loan	3	\$10,000.00
			Total Funding: \$115,000.00
			Funds Needed at Closing: \$4,000.00



1st = First Bank
2nd = HFH & NCHFA / SHLP Participation Loan
3rd = Optional HFH Equity Lien / Interest Subsidy

Other Alternate 1ST Mortgage Option:



USDA 502 Direct

For more info, please contact one of the following USDA Intermediaries based in North Carolina:

The Housing Assistance Corporation (Hendersonville, NC)

Heather Boyd, Housing Counselor

828-692-4744, x108 or heather@housing-assistance.com

Wilson Community Improvement Association (Wilson, NC)

Barbara Blackston, Executive Director

252-243-4855, x206 or blackston@wciainc.org

Key Dates: End of Fiscal Year 2020

1. **June 16th** – Last Day to submit underwriting packages
2. **June 18th** – Last Day for the approval of underwriting packages (all pended items cleared. If applicable, other first mortgage loan approval required.)
3. **June 19th** – Last Day to log into the portal to schedule closings or submit documentation for reimbursements for other fees/incentives
4. **June 29th and 30th** – Closings only if scheduled by June 19th
5. **July 1st – 9th** – No Closings

What's New: Program Changes for 2020

- Increased **Member Fee** (\$1,500) + Increased **SystemVision™ New Construction certification fees** (\$4,000 / \$5,000)
- Higher Loan Amount available to Members selling homes in an **Underserved County: Up to \$50,000**
- Various **Portal Enhancements** Implemented
- New **Recertification Form** for HHs Needing Supplemental Home Buyer Education
- Existing Properties, including recycled homes, must be inspected by a **NC licensed Home Inspector**

Underserved Counties for 2020

Under either the first mortgage or second mortgage option, SHLP members can receive **\$50,000** per loan for up to 3 home buyers in each eligible Underserved County served

- If you serve more than 3, only \$35,000 will be available.
- Submit reservation as normal but also submit Message requesting \$50,000 since borrower is buying a home in an Underserved County. Please make request ***before*** submitting Underwriting Package.
- Reminder: Affordability period = **15 years** when > **\$40,000**

Amount of SHLP Assistance (\$):	Affordability Period:
More than \$40,000	15 years
\$15,000 to \$40,000	10 years
Less than \$15,000	5 years

Underserved Counties for 2020 = 49

Alexander	Davidson	Madison	Rockingham
Alleghany	Davie	McDowell	Rowan
Anson	Edgecombe	Mitchell	Rutherford
Ashe	Franklin	Montgomery	Sampson
Avery	Granville	Nash	Scotland
Bladen	Guilford (<i>not GSB</i>)	Northampton	Stokes
Brunswick	Halifax	Onslow	Surry
Burke	Haywood	Pasquotank	Vance
Carteret	Hoke	Person	Watauga
Caswell	Jones	Polk	Wilkes
Columbus	Lenoir	Richmond	Wilson
Craven	Lincoln	Robeson	Yadkin
			Yancey

Reserving \$ for home in Underserved County

New Self Help Loan Pool Reservation

Site Name *

Loan Amount *

Enter NCHFA Loan Amount of \$35,000

*NCHFA will manually adjust amount to **\$50,000**
for home in an Underserved County.

Please send **Portal Message** to confirm home is in
an Underserved County.

NEW: Recertification Form

Borrowers who completed their home buyer education course *more* than 12 months prior to closing must either:

- Retake an approved Home Buyer Education course (in-person or online) and submit a new Certificate of Completion

OR

- Complete Supplemental Home Buyer Education with a certified housing counselor and submit a **Recertification Form** from a certified housing counselor issued within 12 months of the anticipated closing date.

**please use form provided in CPLP Guidelines, see Appendix 7).*

Downloaded form from SHLP Forms & Resources page on NCHFA website:
<https://www.nchfa.com/homeownership-partners/community-partners/community-programs/self-help-loan-pool/forms-and-resources>

**Recertification Form:
Supplemental Home Buyer Education
Completed**

Loan pool borrowers who completed an approved Home Buyer Education course more than 12 months ago must receive Supplemental Home Buyer Education provided by a certified housing counselor.

Loan Pool Borrower: _____

Anticipated Closing Date: _____

Certified Housing Counselor: _____

Agency: _____

Phone: _____ Email: _____

I certify that the Loan Pool Borrower listed above received **Supplemental Home Buyer Education** from me on _____ (date) and, in my opinion, has a good understanding of the home buying process. The topics covered included (*attached additional sheet if needed):

NEW: Portal Enhancements

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Post Closing Documents				
Document	Needed?	Received	Approved	
Hazard Insurance	Yes	01/06/2020	01/06/2020	
Deed of Trust	Yes	12/30/2019	12/30/2019	
Promissory Note	Yes	12/30/2019	12/30/2019	
Restrictive Covenants	Yes	12/30/2019	12/30/2019	
Repairs Report	Yes	11/21/2019	11/21/2019	
Borrower's Affidavit	No	--	--	
Certificate of Occupancy	No	--	--	
Green Building Certification	No	--	--	
HUD 1	No	--	--	
Loan Closing Disclosure for 1st Mortgage	No	--	--	
Loan Closing Disclosure for Participation Mortgage	No	--	--	
Request of Notice	No	--	--	
Supplemental Closing Instructions	No	--	--	
System Vision Certification	No	--	--	
W-9	No	--	--	

**Track Closing Documents
Needed for Payment**
*You can now see what
documents are required,
received, and still awaiting
receipt*

NEW: Portal Enhancements

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- Documents
- Post Closing Documents
- Disbursements**

Disbursements

Effective Date	Payee	Type	Status	Amount	Check Date	Check Number
01/06/2020	CHARLOTTE HFH	Loan	Complete	\$35,000.00		
01/06/2020	CHARLOTTE HFH	Fee	Complete	\$1,200.00		

Track Disbursements After Closing
You can now see when a payment was processed by NCHFA

NEW: Portal Enhancements

Loan Pool Portal

Units

Projects








Completed Units

Active Units

Completed Units

New Reservation

Show 10 entries

	Project Number	Agency Project Number	First Name	Last Name
	SHLP1435		fsat	kbubo
	SHLP1435		ivum	insas
	SHLP1435		dycaja	iysyq
	SHLP1435		rlugdob	wxyeb
	SHLP1435		febig	dmobi
	SHLP1435		suwlyku	vapk
	SHLP1435		susalo	sbupqyjr

See completed and active loan pool units
Five years of active and complete units available now

NEW: Portal Enhancements

See a report of all loans closed in a year.
Select active or completed projects, then click the printer symbol to generate a report of all loans from that year

Loan Pool Portal

Units

Projects

SHLP

yqpbyre txekl and rfelpyh ppecd

Charlotte, NC 2820

Active Projects

Completed Projects

Completed Projects			
Show 10 entries		Search: <input type="text"/>	
Project Number	Project Name	Agency Project Number	Project Manager
SHLP1435	Habitat for Humanity of Charlotte	9168348	Josh Burton
SHLP1635	Habitat for Humanity of Charlotte	9200221	Josh Burton
Showing 1 to 2 of 2 entries			
		Previous	1 Next

NEW: Use of Licensed Home Inspector

For an existing home, including “recycled” units, SHLP requires a home inspection and a local housing code inspection (**HQS if applicable*).

In the past, we allowed the Construction Supervisor or Manager to provide a list a needed repairs &/or replacements along with proof that they were completed

Starting in 2020, the Home Inspection must be completed by a **N.C. licensed Home Inspector**

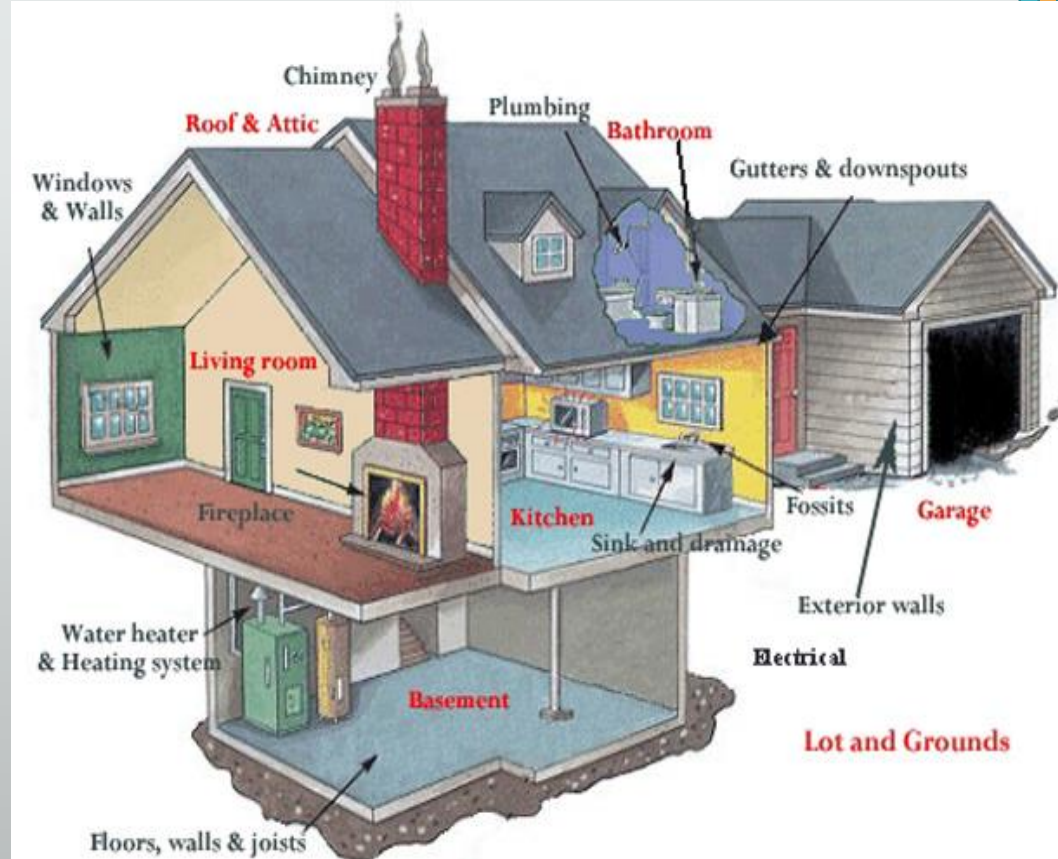


Required Inspections for Existing Homes

Licensed Home Inspection

- Evaluation of condition of home & major building systems by a **N.C. Licensed Home Inspector**
- Goal: to identify deferred maintenance issues and major/moderate deficiencies (moisture penetration, structural, non-functioning systems, etc.)
- Fix threats to the property &/or the borrower

1. Threats to Occupants
2. Threats to Structure
3. Major systems w/ < 5 years of Usable Life



Required Inspections for Existing Homes

Local Minimum Housing Code Inspection

- To identify health & safety threats to living in property (trip hazards, peeling paint, absence of railings, shock threats, pest access, mold, ability to heat food, etc.).
- Home must **pass** the Inspection.
- *NOTE: IF no Minimum Housing Code, a Housing Quality Standards (HQS) Inspection can be substituted using HUD form 52580-A or 52580*

What will kill the occupants of this home?
Does everything present actually work?

Inspection Form Housing Choice Voucher Program

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 04/30/2018)

Public reporting burden for this collection of information is estimated to average 0.25 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Privacy Act Statement. The Department of Housing and Urban Development (HUD) is authorized to collect the information required on this form by Section 8 of the U.S. Housing Act of 1937 (42 U.S.C. 1437f). Collection of the name and address of both the family and the owner is mandatory. The information is used to determine if a unit meets the housing quality standards of the section 8 rental assistance program. HUD may disclose this information to Federal, State and local agencies when relevant to civil, criminal, or regulatory investigations and prosecutions. It will not be otherwise disclosed or released outside of HUD, except as permitted or required by law. Failure to provide any of the information may result in delay or rejection of family participation.

Assurances of confidentiality are not provided under this collection.

This collection of information is authorized under Section 8 of the U.S. Housing Act of 1937 (42 U.S.C. 1437f).

The information is used to determine if a unit meets the housing quality standards of the section 8 rental assistance program.

PHA		Tenant ID Number	Date of Request (mm/dd/yyyy)
Inspector		Date Last Inspection (mm/dd/yyyy)	Date of Inspection (mm/dd/yyyy)
Neighborhood/Census Tract		Type of Inspection <input type="checkbox"/> Initial <input type="checkbox"/> Special <input type="checkbox"/> Reinspection	Project Number
A. General Information			
Street Address of Inspected Unit			
City	County	State	Zip
Name of Family		Current Telephone of Family	
Current Street Address of Family			
City	County	State	Zip
Number of Children in Family Under 6			
Name of Owner or Agent Authorized to Lease Unit Inspected		Telephone of Owner or Agent	
Address of Owner or Agent			
Housing Type (check as appropriate)			
<input type="checkbox"/> Single Family Detached			
<input type="checkbox"/> Duplex or Two Family Row			
<input type="checkbox"/> House or Town House			
<input type="checkbox"/> Low Rise: 3-4 Stories, Including Garden Apartment			
<input type="checkbox"/> High Rise: 5 or More Stories			
<input type="checkbox"/> Manufactured Home			
<input type="checkbox"/> Congregate			
<input type="checkbox"/> Cooperative			
<input type="checkbox"/> Independent Group Residence			
<input type="checkbox"/> Single Room Occupancy			
<input type="checkbox"/> Shared Housing			
<input type="checkbox"/> Other (Specify)			

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Life Expectancy & Replacement Cost of Major Building Systems

**NEW
RESOURCE!**

To help evaluate
**Existing
Homes**
> 10 yrs. Old
posted on SHLP
Forms &
Resources page

Approximate Total Useful Life

- Water Heater:
 - 8 to 12 Years
- Heat Pump:
 - 14 to 16 Years
- Roof:
 - 3 Tab: 15 to 18 Years
 - Architectural: 24 to 30 Years
- Siding:
 - Wood: 20 to 40 years (if maintained)
 - Vinyl: 25 to 50 years
 - Hardi/Cement: 45 to 50 years
- Water Supply Lines:
 - Copper/Galv: 50 to 70 years
 - Polybutylene: REPLACE! Common in 70's and 80's era homes, but recalled. Gray pipe w/ copper or plastic fittings
 - PEX: 40 years
- Rewiring A House:
 - Aluminum: REPLACE! 55 times more likely to have an electrical fire
 - Copper: 100 years for wire, but insulation will deteriorate



Special Changes due to COVID-19 Crisis

**Josh Burton, HOC Team Leader & Community Partner
Coordinator**

Rich Lee, Sr. Community Partner Coordinator

SHLP Forbearance Option

Forbearance for Borrowers Impacted by COVID-19 Crisis

On April 8th, NCHFA announced the SHLP Forbearance Option which can provide a **6-month forbearance** to eligible SHLP borrowers

Two Step Process for SHLP Members:

1. Submit Participation Agreement
2. Enroll impacted Borrowers with a ESC Award Notification

NOTE: Borrowers enrolled by the 15th of the month will have their forbearance start the following month. Last date to enroll Borrowers is **SEPT. 15TH*

SHLP Forbearance Option

To request a **Participation Agreement** or for more info, please contact Rich Lee, Sr. Community Partner Coordinator (rylee@nchfa.com or 919-877-5688).

SHLP Forbearance Option Participation Agreement

Self-Help Loan Pool (SHLP) Forbearance Option Participation Agreement

North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, NC 27609

RE: **Use Full Organization Legal Name that Matches W9
Organization Office Address,
City, North Carolina Zip code**

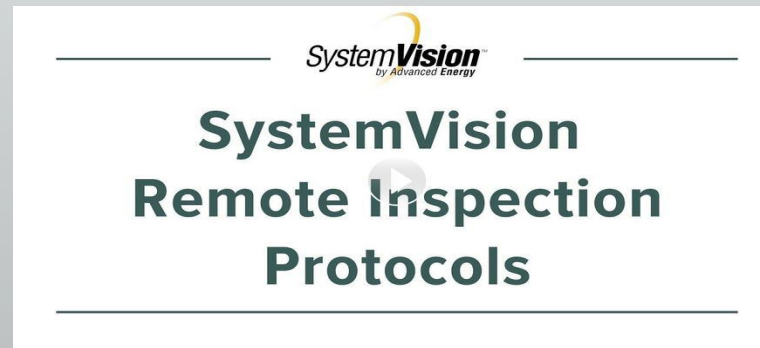
THIS Self-Help Pool Forbearance Option Participation Agreement (the "Agreement") is made this **1st** day of **April, 2020**, by and between the North Carolina Housing Finance Agency as grantee, ("NCHFA" or the "Agency"), and **Full Organization Legal Name that Matches W9 Habitat for Humanity of County, Inc.** (the "Member") with offices located at: **Organization Office Address, City, NC and Zip code**

SystemVision™ Inspections

Remote Inspections Allowed due to COVID-19

Effective **APRIL 1, 2020**, Advanced Energy (AE) will work with SHLP Members to remotely verify construction details needed to receive SystemVision™ certification as well as limit exposure of energy raters and inspectors.

Also, AE will not require a final performance test to receive certification or to issue the energy guarantee until social exposure restrictions are lifted.



SystemVision™ Inspections

Remote Inspections Allowed Due to COVID-19

As the situation improves, AE and the SHLP Member can coordinate efforts to complete the performance test (*duct blaster & blower door*). NCHFA will NOT require the performance test if AE has issued SV Certification based on their remote inspections.



Questions? Please reach out to the Advanced Energy Team:
systemvision@advancedenergy.org

Preparing for Implementation of the HUD Rule

Rich Lee, Sr. Community Partner Coordinator

Home Buyer Education & Counseling

All SHLP borrowers are required to meet the following requirements:

- Complete an **approved home buyer education course** (*in-person or online*)
- Receive at least **2 hrs. of Pre-purchasing counseling** from a certified housing counselor

Both must be provided within 12 months of the anticipated closing date. If not, additional education or counseling will be required. Please use **new Recertification form** to document.



Prep for HUD Rule: Effective AUG. 1, 2020

Resources and assistance to support HUD's community partners



HUD EXCHANGE
Secretary Ben Carson

Programs ▾

Resources ▾

Trainings

Program Support ▾

Grantees ▾

NEED HOUSING ASSISTANCE?

Email Updates

Housing Counseling: New Certification Requirements Final Rule

Overview of the Housing Counseling: New Certification Requirements Final Rule

HUD published the Final Rule for Housing Counseling Certification in the Federal Register on December 14, 2016. This rule implements statutory requirements that housing counseling required under or provided in connection with all HUD programs will be provided by HUD Certified Housing Counselors. With the new certification requirements, the benefits to the renter, the prospective homebuyer, or the existing homeowner are increased assurance of a more knowledgeable housing counselor providing more effective housing counseling services. HUD expects that more knowledgeable housing counselors will lead to better identification of housing issues, more knowledgeable referrals and resolution of barriers, and a greater ability to avoid scams. The rule provides guidance for agencies who are required to have housing counseling certified staff as well as new regulations prohibiting the distribution of HUD Housing Counseling Program grant funds to agencies convicted of election law violations or misusing those funds in a manner that constitutes a material violation of HUD requirements. ***Some of the requirements are in effect 30 days after the rule publication. Counselors have up to 36 months after the date that the HUD housing counselor certification examination becomes available, which was published in a separate Federal Register Notice to comply with the Certification requirement.***

The following includes the *key provisions* of the Final Rule and the timing associated each provision:

Resources

The following are links to additional information about the Housing Counseling: New Certification Requirements Final Rule:

[Press Release](#)

[Federal Register Notice](#)

[List of programs covered by the Final Rule](#)

[HUD Housing Counseling Agency Approval Process](#)

[Chart of Key Provisions and Dates](#)

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Prep for HUD Rule: Effective AUG. 1, 2020

Changes once **HUD Rule** takes effect:

- **Home Buyer Education** completed *must* be HUD-approved or overseen by a HUD-certified housing counselor
- **Pre-purchase Counseling** received *must* be provided by a HUD-certified Counselor working at a HUD-approved housing counseling Agency

NOTE: Members can continue to provide education/counseling services but these will be considered supplemental.



Prep for HUD Rule: Effective AUG. 1, 2020

NCHFA will continue to assist SHLP Members who need to identify a **HUD-approved Housing Counseling Agency**.

If there is not a HUD-approved agency in your immediate area, providing virtual education &/or counseling services might be an option.

For assistance, please contact:

Rich Lee, Sr. Community Partner Coordinator

rylee@nchfa.com or 919-877-5688



Prep for HUD Rule

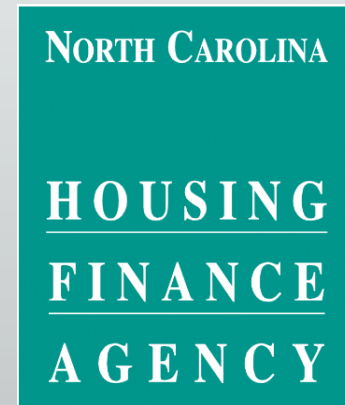
* Important SHLP Program Deadline *

All Underwriting packages submitted *prior* to August 1st but *not approved* by **JULY 24TH** must also include the additional documentation required to show compliance with the HUD Rule *before* NCHFA can approve the SHLP loan.

Any new reservation started after July 1st should expect to document compliance with HUD rule. Regardless, any approval on or after July 24th will require it.

Prep for HUD Rule: RESOURCE

NCHFA has partner with Community Ventures, Inc. to provide access to **Homebuyer Express (HBX)**, a HUD-approved online course. HBX is a shorten version of their **eHome America** online course.





- Est. **4-5 hrs.** to complete; register via NCHFA website: nchfa.homebuyerexpress.org
- Certificate of Completion is **EMAILED**
- Cost: \$50 less \$15 discount code = **\$35.00**
- To demo course for FREE using a **Guest Code**, please contact: **Rich Lee**, Sr. Community Partner Coordinator (919-877-5688 or rylee@nchfa.com)

****NOTE: Borrower must also complete a Pre-purchase Counseling session.****



Homebuyer Express



TIME TO ACTIVATE YOUR ACCOUNT

Before you can start the course, you'll need to make a one-time payment.

[Pay Now](#)

Welcome to Homebuyer Express!

You will work through 15 course chapters in which you will learn about the homebuying process from start to finish, including protecting your investment. Let's get started!

Community Partners Loan Pool (CPLP) Applications

CPLP provides second mortgages to eligible home buyers through partnerships with nonprofit and local government agencies. Before starting Homebuyer Express, please contact a CPLP member to determine your eligibility. Click on the link below to find a local CPLP member:

<http://www.nchfa.com/homeownership-partners/community-partners/current-community-partners>

30% off coupon

The cost for registration normally is \$50; however, the NC Housing Finance Agency offers a 30% discount coupon for prospective borrowers which reduces your final cost to \$35. Just enter the following Discount Coupon Code when you pay for the course: **p89fgs**

Option for taking course in Spanish

NORTH CAROLINA

HOUSING
FINANCE
AGENCY

Sign in

You've successfully registered but still need to pay. Get started by clicking the 'Pay Now' button on the left.

Username or Email



jdburton

Password



Password

[Forgot Your Password?](#)

Login

☐ Remember Me

North Carolina Housing Finance Agency

Since 1974, the North Carolina Housing Finance Agency has assisted thousands of North Carolinians in purchasing a home either through our mortgages or down payment assistance offered through **preferred lenders** or through **nonprofit and local government Community Partners**.

Our home buyer programs offered by Community Partners include:

- The **Community Partners Loan Pool (CPLP)** offers second mortgages that can reduce overall mortgage payments by up to 20%



Step 1: Register new account [Already Registered?](#)



Step one is create your personal Homebuyer Express account. Once you create your account, you can pay for the course and access the homebuying course.

[Register Now](#)

Step 2: Make Payment [Already paid?](#)



Your second step is to make a single payment of \$50. As soon as we have received notice that the payment has gone through, you will have the opportunity to begin the Homebuyer Express course.

30% off coupon

The cost for registration normally is \$50; however, the NC Housing Finance Agency offers a 30% discount coupon which reduces your final cost to \$35. Just enter the following Discount Coupon Code when you pay for the course: **p89fgs**

Course: **Homebuyer Express**

Price: \$50.00

Enter coupon code (optional)

[Redeem](#)

[Pay Now](#)

Step 3: Get certified



Your last step will be to work through each of the 15 chapters on the homebuying experience. When you complete the final chapter, you will receive your Homebuyer certificate of completion.

mortgage financing in partnership with North Carolina nonprofits like Habitat for Humanity who offer affordable homes through sweat equity with affordable mortgages to home buyers. The SHLP loan is only available to eligible borrowers who are directly buying a home through a nonprofit like Habitat for Humanity.

Our home buyer programs offered by lenders include:

- The **NC Home Advantage Mortgage™** which offers 30 year first mortgages with optional down payment assistance of up to 5% of the loan amount and is available through more than 100 **participating lenders** and their branches statewide.
- The **Mortgage Credit Certificate (MCC)** which allows eligible first-time buyers to take a federal tax credit of up to \$2,000 each year they occupy their home.

Email: homebuyerexpress@nchfa.com

Website: <http://www.nchfa.com/>

Address:

3508 Bush Street
Raleigh, NC 27609

Stuck? We can help.

Payment and Technical Support

Having trouble logging in or registering?

Email: help@ehomenetwork.org

Welcome to Homebuyer Express!

LET'S GET STARTED

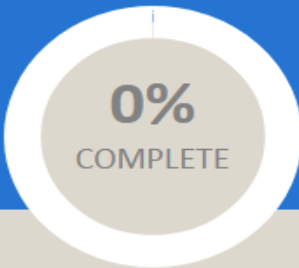
Welcome to Homebuyer Express. This online homebuyer education program combines knowledge, skills and actions to help you successfully achieve homeownership. Built around the major steps involved in the homebuying process, this 15-module course will help you decide whether homeownership makes sense for you, create a realistic spending plan, get your finances in order, know what's affordable for you, find the best loan product, select the right home and prepare for the responsibilities of homeownership. At the end of each module is a learning check to test your knowledge gained.





COMPLETE THIS GOAL TO UNLOCK YOUR NCHFA HOMEBUYER EXPRESS CERTIFICATE REWARD

Decide if Now Is the Right Time to Buy a Home



6 more steps to complete

⌚ Est. 30 minutes



1

NCHFA Requirements for Homebuyer Education

Learn more about the education requirements for North Carolina Housing Finance Agency.

Start

⌚ Est 5 min.

2

Learn about the homebuying process

Find out if you have the time, energy and money to become a successful homeowner.

Start

⌚ Est 5 min.

3

Weigh the pros and cons of owning a home

Take a realistic look at what to expect and what owning a home really means to you.

Start

⌚ Est 5 min.

4

Understand the timeline

Find out how long the homebuying process normally takes.

Start

⌚ Est 5 min.

5

Meet your housing counselor

Learn about a neutral professional that can guide you through your home purchase process.

Start

⌚ Est 5 min.

6

Decide if Now Is Right - Post-Assessment

It's time to test what you've learned! Take this short post-assessment related to how to decide when to purchase a home.

Start

⌚ Est 5 min.

About this goal

Discover whether you want to own a home.

Why am I seeing this goal?

Decide if Now Is the Right Time to Buy a Home was unlocked when you registered because it is one of the first steps to understand and improve your financial health.



This goal affects your Financial Health

NORTH CAROLINA

HOUSING
FINANCE
AGENCY

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COMPLETE THIS GOAL TO IMPROVE YOUR HOMEBUYER HEALTH

1/6 Steps Completed

Est. 30 minutes

Decide if Now Is the Right Time to Buy a Home

69% OF MY PEERS
Have completed this goal

Step 2: Learn about the homebuying process



Owning a home takes a lot of time, money and energy, and is not for everyone. Maybe you do not want the responsibility or are unwilling to change your spending habits to afford monthly house payments.

The more you know about buying a home, the easier it will be for you to reach your goal of homeownership. Do you have what it takes? Taking this online class is a good start for any first-time homebuyer. More information about the homeownership process is provided throughout the course.

I HAVE COMPLETED THIS STEP



ABOUT THIS STEP



Find out if you have the time, energy and money to become a successful homeowner.



Underwriting Tips

Vedera Mimms, Program Compliance Underwriter

Kim Hargrove, Team Leader – Documentation & Compliance

Compliance Income vs. Qualifying Income

- **Compliance Income** is all household income from anyone who is expected to occupy the property with the exception of a full time dependent student, whether the income will continue or not; whereas, industry guidelines (VA, FHA, USDA or Fannie Mae/Freddie Mac) typically require **Qualifying Income** to be guaranteed or likely to continue for a specific period of time. Also, qualifying income includes only the income of the borrowers (those who will sign the Promissory Note).



What is Compliance Income?

☐ Income of the borrower

☐ Any person(s) expected to occupy the property
18 years old and older (except a full-time student)

Income is supported documentation:

- W2 forms
- verification of employment (VOE's)
- pay stubs, (minimum **60 days YTD earning / no more than 90 days** old)
- child support decrees
- divorce decrees
- separation agreements
- documentation from child support enforcement authorities or ledger history
- award letters for Social Security / Disability
- award letters for Supplemental Security Income
- Federal tax returns (Schedule C's)
- documentation of full-time student status (transcripts, acceptance letters, etc.)

Calculating Compliance Income

Types of Income	How to calculate income
Annual gross income	Multiply the applicant's hourly, weekly or monthly rate by the appropriate number of pay periods to project annual gross base income.
Bonus and Overtime income	Average past year and year-to-date to project overtime income.
Self-Employed income	Average the reported net income for previous two years and current year-to-date from Profit & Loss statement.
Part-Time income	Multiply the applicant's hourly, weekly or monthly rate by the appropriate number of pay periods OR average YTD earnings and recent W-2 and project income.
Child Support and Alimony	Project the amount verified in the Child Support ledger history, divorce decree or recorded separation agreement.
Retirement/Pension pay	Annualize gross benefits based on the appropriate documentation provided by the source.
Social Security/or Disability	Annual gross benefits based on the benefit letter from Social Security Administration.
Military pay & special allowances	Multiply monthly gross benefits based on the military personnel's pay and leave status.

Common Reasons for Returning Files

- HOME Buyer Written Agreement

Amount of HOME funds invested and Form of Assistance
I am receiving \$30,000.00 from NCHFA through the federal HOME Investment Partnership Program as homebuyer assistance in the form of a 360 month interest free, Deferred loan. HOME funds are being provided to me for the purpose of loan assistance through a mortgage loan with 0% interest

Check data

There is no rehabilitation or construction work directly funded by this homebuyer assistance.

Value of the property, principal residence, and affordability period
The total sales price of the property is \$223,500.00. The HUD sales price limit for Mecklenburg County is \$238,000, which is 95 percent of the median sales price. By signing this agreement, I acknowledge that the total sales price for the property does not exceed the HUD sales price limit.

I/We certify that I/we will occupy the real property located at Address Rd North Carolina, as my/our principle residence by 05/31/2020 and will continue to use the property as my/our primary residence for the affordability period defined by the HOME regulations. The affordability period expires on 05/01/2030, 10 years after the date of loan closing.

* Must be signed by both Borrower(s) and Member

- Borrower Affidavit

Homebuyer Education & Housing Counseling
The Applicant(s) have completed _____ hours of formal homebuyer education within the past 12 months.
Homebuyer Education Provider: Prefilled
Completed On: Prefilled
Select which below is applicable if it applies to your situation. **At least one box checked**

☐ I have already paid \$ _____ to _____ and/or
☐ I will pay at closing \$ _____ to _____ or
☐ I have not paid fees

for homebuyer education, housing counseling services, and/or credit review as needed for application for financing.

Child Support
The Applicant(s) have 1 Child(ren) and receive \$0.00 per year.

Marital Status
I, Borrower, am currently Single.

* Must be signed by Borrower(s)

Common Reasons for Returning Files

- **Addendum to Sales Contract**

Buyer's Certification:

I, (the Buyer), am using federal funds through the HOME program to assist me in acquiring your property.

Please be informed of the following:

1. I do not have the right of eminent domain and, therefore, will not acquire the property that you (the Seller) have offered for sale if negotiations fail to result in an amicable agreement; and,
2. The property you (as Seller) have for sale is estimated to have a fair market value of «Property.AppraisedValue»; and,
3. Even though federal funds will be used in the acquisition of your property, you (the Seller) **WILL NOT** be entitled to any relocation benefits.

Buyer's Signature

Buyer's Signature

Date Addendum Initiated by Buyer

Date Addendum Initiated by Buyer

- Seller signs **Acceptance** or **Termination**

Seller's Acceptance:

Termination:

Best Practices & Tips

- Partners to review the income prior to submitting underwriting files to make sure family is eligible for down payment assistance through NCHFA.
- Existing Properties will require a NC Home Inspection along with local housing minimum code or HQS if city provides statement they aren't completing the local property codes.
- College students 18 and over must provide evidence they are enrolled as a full-time student in order to exclude their employment income.
- 1099 income is the same as self-employed so you will need to collect 2 years federal tax returns along with a current Profit & Loss statement.

SHLP

Closing & Post Closing

Liz Hair, Paralegal II

Mark Lindquist, Sr. Compliance Coordinator

Coordinating Closings

- For SHLP closings the partner member is responsible for providing the closing attorney with all information required to complete the loan documents and final CD, including a copy of the Loan Estimate Disclosure.
- Partner members should be coordinating with the closing attorney on which party will be responsible for completing the CD as well as who will sending a copy of the closing documents to the Agency. **The Agency does not prepare the final CD for closing.**
- Closing may only be scheduled once all financing has been approved.
- The Agency requires at least 6 Agency business days' notice of closing.

Loan Estimates & Loan Closing Disclosures

- In compliance with the Consumer Financial Protection Bureau's (CFPB) rules and regulations, the Agency requires all applicants receiving a participation first mortgage loan to receive a Loan Estimate Disclosure (LE) and a Loan Closing Disclosure (CD).
- The Agency reviews the CD prior to closing to make sure we are comfortable with the disclosure and transaction. **We do not review for CFPB compliance.**
- CFPB has a great resource for answering questions concerning LEs and CDs at: <https://www.consumerfinance.gov/policy-compliance/guidance/implementation-guidance/tila-respa-disclosure-rule/>

Loan Estimate & Closing Disclosure

- SHLP Members should be careful how they are labeling/entering items on the **Loan Estimate (LE)**. Some expenses have been disclosed incorrectly or not at all. The Agency will look to the Partner to pay closing costs on behalf of the borrower if certain costs are greater than what was disclosed or not within the tolerance amount for that line item.
- SHLP Members should be **reviewing final Closing Disclosure (CD)** with the Closing Attorney before submitting it to the Agency for review. We often receive incomplete or blank CDs.

Other Costs	
E. Taxes and Other Government Fees	
Recording Fees and Other Taxes	Partner meant to disclose recording fees but accidentally put them under Transfer Taxes so partner had to pay the recording fees at closing
Transfer Taxes	
	\$116.00

Loan Estimate Disclosure

- If you have any subordinate mortgage, including Habitat loans, those loans must be a on separate CD or HUD. **No fees for subordinate mortgages can be collected on the participation (1st mortgage) CD unless they are seller paid.**
- Consult your attorney as to which document is appropriate for your subordinate loan (i.e. HUD-1/HUD-1A or Loan Closing Disclosure)

Loan Closing Disclosure

- The Agency requires that the borrower be in receipt of the final, fully-completed Loan Closing Disclosure at least three business day prior to closing.
- Do not delay sending the CD to the borrower if you are waiting on the Agency to review closing documents.
- The Agency will be verifying that all funding sources on the CD match all funding sources listed in Unit Financing Summary in the Loan Pool Portal.

Standard Funding (1st mortgage)

- All required documents, should be submitted for review to NCHFA's assigned paralegal **at least 3 Agency business days** prior to closing.
- Once all documents are received and approved, authorization to close along with Restrictions or the closing package, depending on the funding package, will be sent to closing attorney.
- If any changes are made to the documents submitted for review, including closing date, the documents must be re-submitted to NCHFA for review and a new authorization to close.

Second Amortizing Mortgage

- Partner is responsible for the Loan Estimate and Loan Closing Disclosure for the 2nd Amortizing Loan Option. Neither the loan amount or closing fees for the 2nd mortgage should be included in any first mortgage documents.
- All required documents, should be submitted for review to NCHFA's assigned paralegal **at least 3 Agency business days** prior to closing.
- The Agency will prepare and send the closing package for the 2nd Amortizing loan option including but not limited to, the Promissory Note, Deed of Trust and Declaration of Restrictive Covenants.

SystemVision™ Only Loans

- Pre-Closing Instructions will list all documents that need to be submitted prior to closing (1st page).
- For SystemVision™ only, the documents NCHFA requires before closing are a copy of the title commitment for the 1st mortgage, final CD for the 1st mortgage & the HUD-1/HUD-1A.
- All required documents, should be submitted for review to NCHFA's assigned paralegal **at least 3 Agency business days** prior to closing.
- Once the title commitment, first mortgage CD and HUD-1/HUD-1A are received & approved the assigned paralegal will send the closing documents and authorization to close.
- NCHFA provides the documents for SystemVision™ Only loans. The \$1,000.00 loan should **NOT** be included with HFH's 1st mortgage.


Post Closing


- Confirm loan has closed within **24 hours** of closing with assigned paralegal.
- Return copies of loan documents to the person listed in the closing instructions within **5** business days of closing. All loan documents, including recorded documents must be received and approved prior to receiving member fee.
- For the standard first mortgage package don't forget to send a copy of the Homeowner's Insurance Declaration Page with the closing documents. We cannot release any funds without it.
- If you would like to know the status of post closing documents or disbursements you can check the Loan Pool Portal.

Post Closing


Menu

 Dashboard

 Borrower

 Co-Borrower


 Property


 Household


 Environmental Review

 Funding


 Income

 Analysis

 Education


 Closing Attorney


 Documents


 Post Closing Documents




























Post Closing Documents

Document	Needed?	Received	Approved
Deed of Trust	Yes	12/20/2019	12/20/2019
Hazard Insurance	Yes	12/20/2019	12/20/2019
Promissory Note	Yes	12/20/2019	12/20/2019
Restrictive Covenants	Yes	12/20/2019	12/20/2019
Certificate of Occupancy	Yes	12/17/2019	12/17/2019
Borrower's Affidavit	No	--	--
Green Building Certification	No	--	--
HUD 1	No	--	--
Loan Closing Disclosure for 1st Mortgage	No	--	--
Loan Closing Disclosure for Participation Mortgage	No	--	--
Repairs Report	No	--	--
Request of Notice	No	--	--
Supplemental Closing Instructions	No	--	--

Post Closing

Menu

Dashboard

Borrower

Co-Borrower

Property

Household

Environmental Review

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Income

Analysis

Education

Closing Attorney

Documents

Post Closing Documents

Disbursements

Disbursements

Effective Date	Payee	Type	Status	Amount	Check Date	Check Number
01/08/2020	HFH OF COUNTY	Loan	Complete	\$35,000.00	01/22/2020	A [REDACTED]
04/28/2020	HFH OF COUNTY	Fee	Complete	\$1,200.00	05/13/2020	A [REDACTED]

Required Post-Closing Documents Standard Package

- Deed of Trust (Copy - Recorded)
- Hazard Insurance
- Loan Closing Disclosure (copy)
- Promissory Note (Copy)
- Declaration of Restrictive Covenants (Copy- Recorded)
- Green Building Certification (only for Green Building Certified Properties)
- System Vision Certification (only for SystemVision Certified Properties)

Required Post-Closing Documents Second Amortizing Mortgage

- Deed of Trust (Copy - Recorded)
- Loan Closing Disclosure (Copy)
- Promissory Note (Copy)
- Declaration of Restrictive Covenants (Copy- Recorded)
- Request for Notice (Copy- recorded)
- Borrower's Affidavit (Copy)
- Loan Closing Disclosure for 1st mortgage (Copy)
- Loan Closing Disclosure for the 2nd participation mortgage (Copy)
- W-9 for all borrowers (Copy)
- Supplemental Closing Instructions executed by closing attorney (Copy)
- Green Building Certification (only for Green Building Certified Properties)
- System Vision Certification (only for SystemVision Certified Properties)

Required Post-Closing Documents SystemVision™ Only

- Deed of Trust (Copy or Original - recorded)
- Promissory Note (Original)
- Declaration of Restrictive Covenants (Copy or Original -recorded)
- HUD -1A Settlement Statement (Original)
- W-9 for all borrowers (Original)
- Supplemental Closing Instructions executed by closing attorney (Original)
- Green Building Certification (only for Green Building Certified Properties)
- System Vision Certification (only for SystemVision Certified Properties)

SHLP Closing & Post Closing

Questions?

Resource Info for SHLP Members

Resource Info & Program Contacts

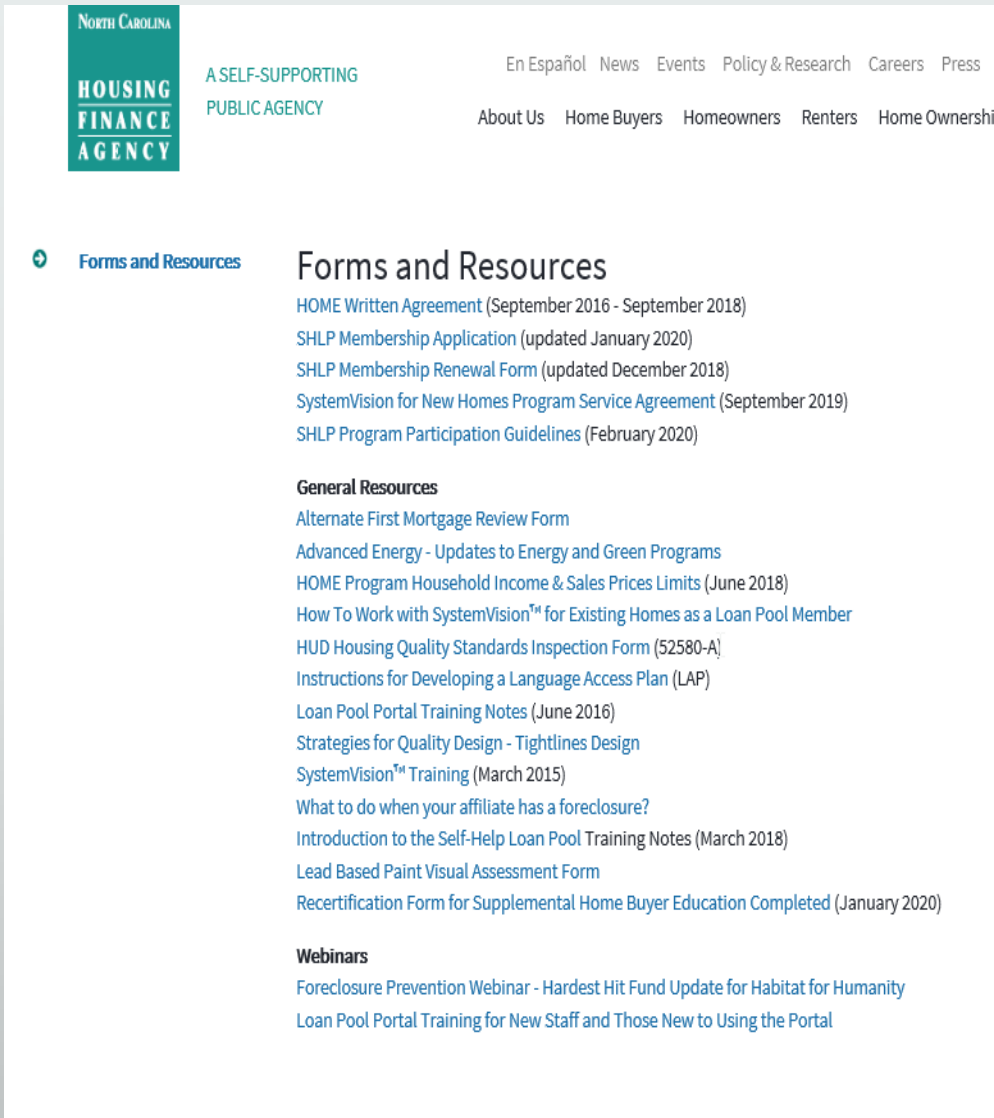
SHLP Resource Information

For more information, please refer to the current **SHLP Participation Guidelines**. Can download from the **SHLP Forms & Resources** section of NCHFA website:

<https://www.nchfa.com/homeownership-partners/community-partners/community-programs/self-help-loan-pool/forms-and-resources>



Other SHLP Resources:



The screenshot shows the North Carolina Housing Finance Agency website. The header includes the agency's name and a navigation menu with links for 'En Español', 'News', 'Events', 'Policy & Research', 'Careers', 'Press', 'About Us', 'Home Buyers', 'Homeowners', 'Renters', and 'Home Ownershi'. The main content area is titled 'Forms and Resources' and lists several documents: 'HOME Written Agreement (September 2016 - September 2018)', 'SHLP Membership Application (updated January 2020)', 'SHLP Membership Renewal Form (updated December 2018)', 'SystemVision for New Homes Program Service Agreement (September 2019)', and 'SHLP Program Participation Guidelines (February 2020)'. Below this, there is a section for 'General Resources' with links to 'Alternate First Mortgage Review Form', 'Advanced Energy - Updates to Energy and Green Programs', 'HOME Program Household Income & Sales Prices Limits (June 2018)', 'How To Work with SystemVision™ for Existing Homes as a Loan Pool Member', 'HUD Housing Quality Standards Inspection Form (52580-A)', 'Instructions for Developing a Language Access Plan (LAP)', 'Loan Pool Portal Training Notes (June 2016)', 'Strategies for Quality Design - Tightlines Design', 'SystemVision™ Training (March 2015)', 'What to do when your affiliate has a foreclosure?', 'Introduction to the Self-Help Loan Pool Training Notes (March 2018)', 'Lead Based Paint Visual Assessment Form', and 'Recertification Form for Supplemental Home Buyer Education Completed (January 2020)'. A 'Webinars' section at the bottom lists 'Foreclosure Prevention Webinar - Hardest Hit Fund Update for Habitat for Humanity' and 'Loan Pool Portal Training for New Staff and Those New to Using the Portal'.

Additional resources on the **SHLP Forms & Resources** page include:

- HOME Program HH Income & Sales Price Limits
- HQS Inspection Form
- Recertification Form for Supplemental HB Education Completed

NCHFA Loan Pool Program Contacts

Program Questions & Emergencies

- Josh Burton, HOC Team Leader & Community Partner Coordinator
919-877-5678 or jdburton@nchfa.com
- Rich Lee, Sr. Community Partner Coordinator
919-877-5688 or rylee@nchfa.com

IF you cannot reach Josh or Rich:

- Kim Hargrove, Team Leader – Documentation & Compliance
919-877-5682 or kchargrove@nchfa.com

Underwriting Questions

- Mark Lindquist, Sr. Compliance Coordinator
919-501-4263 or mwlindquist@nchfa.com
- Vedera Mimms, Program Compliance Underwriter
919-877-5655 or vcnimms@nchfa.com

NCHFA Loan Pool Program Contacts:

Reservation & Payments

- Deborah Hamilton, Sr. Program Documentation Specialist
919-877-5709 or dmhamilton@nchfa.com

Closing Documents

- Liz Hair, NCHFA Paralegal II
919-877-5712 or echair@nchfa.com

Review of Post Closing Docs & Energy Certifications

- Laura Altimare, Program Documentation Specialist
919-981-2649 or lmaltimare@nchfa.com

NCHFA Loan Pool Program Contacts

SHLP Loan Payoff Questions

- Mary Moss, Servicing Analyst – Reporting & Special Projects
919-877-5697 or mgmoss@nchfa.com

Potential Foreclosures & Servicing

- Hal Wright, Sr. Servicing Analyst – Collections & Special Projects
919-877-5690 or hewright@nchfa.com

Thank You

We appreciate your partnership