

Your Mortgage Company



NORTH CAROLINA

HOUSING

FINANCE

AGENCY

# Policy & Process

Locks, Reservations, Changes for Secondary Marketing

# Locking in Home Advantage Loans, Reserving Mortgage Credit Certificates

- Home Advantage Loans & MCCs are locked through NCHFA's On-Line Lender Services System (OLS).
- Access to the system is granted by **YOUR** System Administrator.
- Access should NOT be granted until the associate has completed the required NCHFA product training.
- The System Administrator issues a USER ID and forwards the associate's information to NCHFA for entry into the data base.
- The OLS is accessed through NCHFA's website: [www.nchfa.com](http://www.nchfa.com)
- Directly: <https://www.nchfa.org/OLS/login.aspx>

# Online Lender Services

Welcome to North Carolina Housing Finance Agency's online lender services (OLS). Inside you will find tools and resources to assist you in doing business with NCHFA. If you are not registered, please check with your corporate office for registration information. Visit our public site at [www.nchfa.com](http://www.nchfa.com)



**Log In**

Username:

Password:

Remember me next time.

[Forgot your Password?](#)

# Locking a Home Advantage Mortgage

- Home Advantage loans are **locked** when the Borrower(s)' information is entered in the OLS and a Confirmation is issued. (It is not necessary to reserve funds, funds are always available for the Home Advantage Mortgage.)
- Interest Rates for the Home Advantage Mortgage are market rates and subject to change as the market changes.
- Home Advantage Interest rates are found on the NCHFA website at: <http://www.nchfa.com/home-buyers/interest-rates>
- The Interest Rate is determined at time of lock-in and is commensurate with the DPA requested.
- Rates are available Monday through Friday, 9:00 am to 6:00 pm. No overnight or weekend protection.

## Interest Rates for NC Home Advantage

Loan Type	Without down payment assistance (DPA) from NCHFA <i>Interest Rate (APR)</i>	With 3% down payment assistance (DPA) from NCHFA <i>Interest Rate (APR)</i>	With 5% down payment assistance (DPA) from NCHFA <i>Interest Rate (APR)</i>	With \$15,000 down payment assistance (DPA) from NCHFA <i>Interest Rate (APR)</i>	Lock-in Period
Conventional	4.25 (4.4678)	4.75 (5.122)	N/A	5 (5.214)	60
FHA	3.75 (4.8252)	4.625 (6.1489)	5.375 (6.7859)	5 (5.7589)	60
USDA	3.75 (4.182)	N/A	N/A	5 (5.3399)	60
VA	3.75 (4.5713)	4.625 (5.3258)	5.375 (6.0896)	5 (5.2144)	60

{ \* Origination fees are not required on NC Housing loans. The actual APR charged by your lender will vary and is based on a number of factors, including the actual loan amount, mortgage insurance premiums, loan type, fees, and other costs specific to that lender and your loan criteria. Only a [participating lender](#) can quote actual APRs. Examples above are for APR illustration only. }

# Locking a Home Advantage Mortgage

- Access OLS, enter User ID and Password.
- Select “New Home Ad Reservation”

You will need the Loan Officer’s name, office location, contact person, borrowers’ information, income information, family size, FTHB status, property address, sales price, & if the property is new or existing, previously occupied.

# New NC Home Advantage Mortgage Reservation Lock

Review the instructions below. Click [Continue >>] to move to the next page.

## Page 1 of 8 - NC Home Advantage Mortgage Instructions

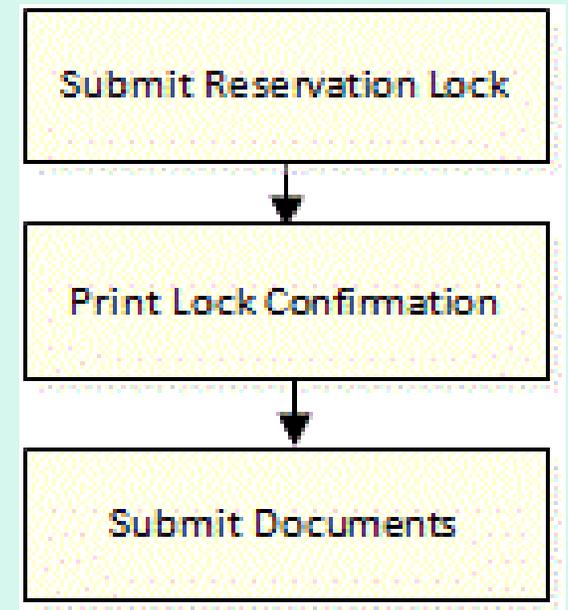
Cancel

Continue >>

Welcome! In order to submit a new NC Home Advantage Mortgage reservation lock and send us loan documents for review, enter your borrower and subject property data by following the instructions on each of the next five screens. When you are finished entering the required data, you will receive an NC Home Advantage loan number and a rate lock confirmation showing the loan type, interest rate, and lock period. You can print and retain this lock reservation confirmation for your records.

The NC Home Advantage Mortgage program is open to all eligible homebuyers of a primary residence (move-up buyers and first-time homebuyers).

Thank you for supporting affordable home ownership in North Carolina!



Continue >>

# New NC Home Advantage Mortgage Reservation Lock

Complete the form and click [Continue >>] to move to the next page. Fields marked with an \* are required.

## Page 2 of 8 - Lender Information

<< Back

Cancel

Continue >>

Lender:

Originating Branch:

Please select a loan officer for this Originating branch.:

Select:\*

[Add New Loan Officer](#)

Loan Officers who close 5 Home Ad loans within a rolling 12 months are listed individually and receive referrals directly from the website.

Processor/Underwriter/Ops Person Contact - (Someone other than Loan Officer):

First Name:\*

Someone

Last Name:\*

Reliable

Email:\*

sreliable@

Phone:\*

(704) 555-1212

Ext.

Typically a processor, underwriter or loan officer assistant would be listed here. Someone who will monitor communication from NCHFA.

Reservation Entered By: NCHFA

Continue >>

# New NC Home Advantage Mortgage Reservation Lock

Complete the form and click [Continue >>] to move to the next page. Fields marked with an \* are required.

## Page 3 of 8 - Borrower SSN Information

<< Back

Cancel

Continue >>

### Borrower SSN Information

Please enter the SSN of the borrower for whom you wish to enter the HomeAd. This step is to validate if this borrower has a previous loan with NCHFA.

Borrower SSN.\*

111-11-1111

Continue >>

If the social security number has ever been entered in our system before, a warning screen will appear. You may proceed with entering the lock information but will not get a confirmation of lock until staff at NCHFA reviews for acceptance. Only one (1) NCHFA loan is permitted at a time.

# New NC Home Advantage Mortgage Reservation Lock

Complete the form and click [Continue >>] to move to the next page. Fields marked with an \* are required.

## Page 4 of 8 - Property Information

<< Back

Cancel

Continue >>

### Property Information

Street Address 1:\*

Street Address 2:

City:\*

State: **NC** Zip:\*

County:\*  ▼

Dwelling Type:\*  ▼

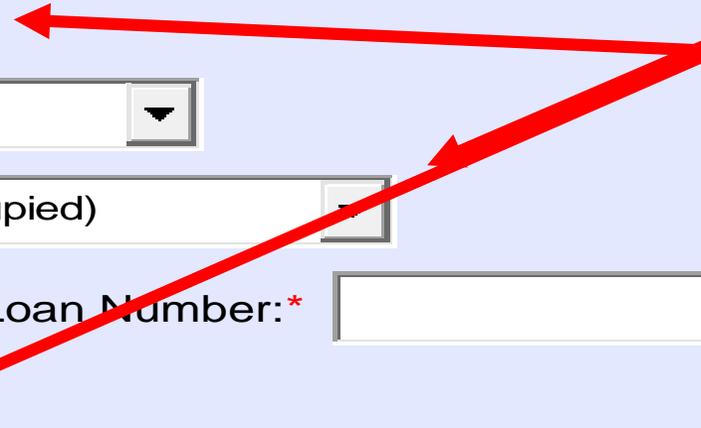
New/Existing:\*  ▼

NCHFA REO:\*  ▼ Original Loan Number:\*

Sales Price (\$):\*

Appraised Value (\$):\*

Critical Information:  
Determines eligibility  
for the \$15k DPA



Continue >>

# New NC Home Advantage Mortgage Reservation Lock

Review the instructions below. Click [Continue >>] to move to the next page.

## Page 5 of 8 - Down Payment Assistance Pre-Qualification Information

<< Back

Cancel

Continue >>

**The borrower(s) may be eligible for \$15,000.00 down payment assistance program.**

**Special Program Requirements for the \$15,000 DPA Only:**

**Borrower(s) have not owned a primary residence in the past 3 years or at least one borrower is a qualifying veteran.**

**The property is in Cabarrus, Cumberland, Guilford, Johnston or Mecklenburg county.**

**The home is an existing/previously occupied home. (New, never occupied homes are not eligible)**

**Must meet applicable MCC household income limits.**

**Sales price (or acquisition cost) cannot exceed \$245,000.**

### Pre-Qualification Data:

Provide the information below and then click [Continue >>].

Number in Household:\*

3

Est. Annual Household Income(\$):\*

69000

If the Borrower(s) appear to meet the \$15k criteria, this message will open.

# New NC Home Advantage Mortgage Reservation Lock

Complete the form and click [Continue >>] to move to the next page. Fields marked with an \* are required.

## Borrower

<b>Last Name*</b>	<b>First Name*</b>	<b>MI</b>	<b>Suffix</b>	<b>SSN*</b>	<b>Date of Birth*</b>
<input type="text" value="Verygood"/>	<input type="text" value="So"/>	<input type="text"/>	<input type="text" value=""/>	<input type="text" value="111-11-1111"/>	<input type="text" value="01-01-1980"/>
<b>Gender*</b>	<b>Race (please select all that apply)*</b>			<b>Ethnicity*</b>	<b>Marital Status*</b>
<input type="text" value="Female"/>	<input type="checkbox"/> White <input checked="" type="checkbox"/> Black <input type="checkbox"/> Asian <input type="checkbox"/> Native Hawaiian <input type="checkbox"/> American Indian			<input type="text" value="Hispanic"/>	<input type="text" value="Single"/>
<b>Has occupant had an ownership interest in his/her primary residence in the last 3 years*</b>					
<input type="text" value="No"/>					

For the \$15k, **ALL Adult** Occupants who intend to occupy the property must be listed here, and their income must be included in the household income estimate.

# New NC Home Advantage Mortgage Reservation Lock

Complete the form and click [Continue >>] to move to the next page. Fields marked with an \* are required.

Page 7 of 8 - Loan Information

<< Back

Cancel

Continue >>

## Loan Information

First Mortgage Amt (\$):\*

Loan Type:\*

Credit Score:\*

Annual Qualifying Income (\$):\*

Est. Annual Household Income (\$):

Qualifying DTI (%):\*

Number in Household:\*

- Term/Rate/Lock Period:\*
- 5.00% CONV with NCHFA \$15,000 2nd - 60 Day Lock **(\$15,000 DPA is a 5-year, forgivable loan at 0% interest)**
  - 4.75% CONV with 3% NCHFA 2nd - 60 Day Lock
  - 4.25% CONV - 60 Day Lock

Loan must close and be purchased by Servicer no later than 60 days from the date you lock this loan. Late delivery will result in automatic extension fees incurred by lender.

NCHFA Second Mortgage Amt(\$):\*

AUS Approved:\*  
(All loans require an AUS Approve/Eligible)

If your Borrower is \$15k eligible, this rate option will appear.

Continue >>

# New NC Home Advantage Mortgage Reservation Lock

Confirm the reservation Lock, then click the [Submit] button to submit the reservation.

Page 8 of 8 - Final Review

<< Back

Cancel

Submit & Lock!

## NC Home Advantage Mortgage Reservation Lock Summary

**Reservation Lock Date:** 05/08/2017  
**Lock-In Expiration Date:** 07/07/2017  
**Lock Period:** 60 days

1st Loan Amount	Type	Term of 1st	Note Rate on 1st
\$190,000	CONV	30 year	5.000% Fixed
Subordinate Loan Amount		Term of Subordinate	Note Rate on Subordinate
\$15,000		5 year	0.000%

**Borrower(s):** **Name** Verygood, So **SSN** 111-11-1111

**No. in Household:** 3

**Property:** 123 Any Nice Street  
Charlotte, NC 28000  
Mecklenburg County

**AUS Approved:** Yes

**Lender:**

**Location:**

**Contact:** Someone Reliable  
[sreliable@\[REDACTED\]](mailto:sreliable@[REDACTED])  
(704) 555-1212

**Entered By:** NCHFA

## NC Home Advantage Mortgage Rate Lock Ready to Submit!

Notice: Your reservation lock is now ready to submit. By submitting this lock, you acknowledge that your loan and rate will expire in 60 days.

Loans that expire or are withdrawn will prevent borrower(s) from re-applying for 60 days.

Reminder: This loan must close and be purchased by the Master Servicer no later than 60 days from the date you submit and lock. Loan will be subject to extension fees if not purchased by Master Servicer 60 days from today.

Please review the information at left and click [Submit & Lock!] if the information is correct.

To go back and edit data, click [<< Back].

To cancel the reservation, click [Cancel]. If you cancel, your information will not be saved.



When you hit the Submit & Lock button, you're done! You cannot relock unless the loan has been withdrawn for 60 days.

# Confirmation

Once you have clicked “Submit & Lock”, a Summary/Confirmation page will appear that can be printed and retained for your file.

# Lock to Purchase - 60 days

- Home Advantage loans have a 60 day Lock period
- By the end of Day 60 your loan must be purchased by ServiSolutions to avoid extension fees
- Maximum of a 30 day extension is allowed at .0375
- Once the loan is delivered to ServiSolutions via the OLS, ServiSolutions will automatically extend in 7 day increments
- If the loan has NOT been delivered by Day 60, YOU must extend VIA the OLS.

# Mark to Market

Loans not extended are **NOT** considered withdrawn. The Borrower's rate remains the same, the lender will pay a **mark to market** fee when the loan is purchased by ServiSolutions



# Withdraw & Relock

- Loans that are withdrawn may not re-lock at current market for 60 days from the withdrawal date.
- Only loans that are withdrawn may re-lock.
- Expired loans pay mark to market when the loan is purchased by ServiSolutions.
- Borrowers who **change properties** may lock at the current market immediately.
- Locks are not transferrable to new borrowers or different properties.

# Program Changes

- When a borrower must change loan types, any interest rate change will be calculated on the date of original lock in, providing a rate and program were available on that day.
- USDA loans are not always available with DPA
- When changing from a government product (FHA, VA, USDA) to a Conventional Loan or \$15k, (or vice-versa) the rate based on the original lock date may not be available and the current market rate may prevail.

# Information Changes

- Minor Changes to the Borrower's information, i.e. adding an initial, correcting spelling, etc, can be made at NCHFA when the loan is submitted for approval.
- Changes to Income, debt ratio, Sales Price, Loan Amount, can be made at NCHFA when the loan is submitted for approval.
- Corrections to Property Information, adding borrowers, major corrections to Borrower information, may be requested via ratelocks on the OLS system.

# MCC Reservations

- Access the OLS
- Select “New MCC Reservation”
- If you have already locked in a Home Advantage loan, the system will automatically link the MCC to your existing Home Ad loan. Conversely, if you reserve the MCC first, the Home Ad will link if one is added. Information will pre-fill from the existing loan.

# New MCC Reservation

Review the instructions below. Click [Continue >>] to move to the next page.

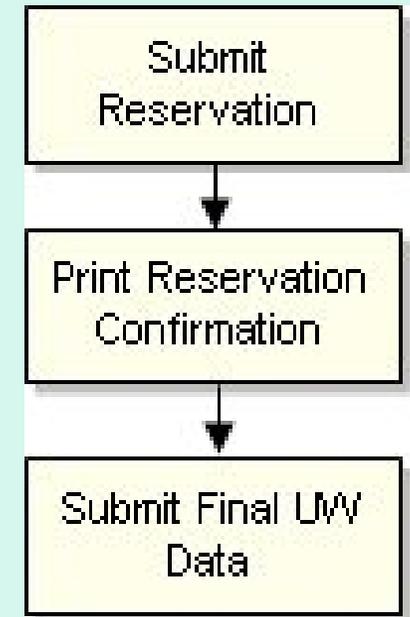
## Page 1 of 7 - MCC Instructions

Cancel

Continue >>

Welcome! This series of simple steps allows you to create an MCC reservation. There are seven brief steps in the initial reservation submission process. When you complete the initial process, you will get an MCC reservation number and a reservation confirmation showing the loan type, interest rate, and reservation period. You can print and retain this reservation confirmation for your records.

At this time you can continue on to the second part of the MCC online submission process, which consists of entry and submission of the final underwriting (UW) data. Entry and submission of the final UW data can happen immediately after the initial reservation or at a later date when the information becomes available.



Continue >>

# New MCC Reservation

Complete the form and click [Continue >>] to move to the next page. Fields marked with an \* are required.

Lender:

**Originating Branch:**

Please select a loan officer for this Originating branch.:

Select: \*

[Add New Loan Officer](#)

**Processor/Underwriter/Ops Person Contact - (Someone other than Loan Officer):**

First Name: \*     Last Name: \*   
Email: \*   
Phone: \*     Ext.

Reservation Entered By: NCHFA

# New MCC Reservation

Complete the form and click [Continue >>] to move to the next page. Fields marked with an \* are required.

## Page 3 of 7 - Borrower SSN Information

<< Back

Cancel

Continue >>

### Borrower SSN Information

Please enter the SSN of the borrower for whom you wish to enter the MCC. This step is to validate if this borrower has a previous loan with NCHFA.

Borrower SSN:\*

121-11-1111

If the Social Security # is already in our system, you will receive a warning that the Reservation is under review for acceptance. If it is to link with an existing Home Ad, it will do so here.

Continue >>

# New MCC Reservation

Complete the form and click [Continue >>] to move to the next page. Fields marked with an \* are required.

## Page 4 of 7 - Borrower Information

<< Back

Cancel

Continue >>

### Borrower

Last Name\*

Verygood

First Name\*

Travis

MI

Suffix

SSN\*

121-11-1111

Date of Birth\*

10-31-1990

Gender\*

Male

Race (please select all that apply)\*

White

Black

Asian

Native  
Hawaiian

American  
Indian

Ethnicity\*

NonHispanic

Marital Status\*

Married

Previous Ownership in  
last 3 years?\*

No

Add Co-Borrower

Add Non-Borrower Adult Occupant

Continue >>

Critical Information:

ALL Adult Occupants must be listed and their income disclosed in household income.

# New MCC Reservation

Complete the form and click [Continue >>] to move to the next page. Fields marked with an \* are required.

## Borrower

<b>Last Name*</b> Verygood	<b>First Name*</b> Travis	<b>MI</b> 	<b>Suffix</b> ▼	<b>SSN*</b> 121-11-1111	<b>Date of Birth*</b> 10-31-1990						
<b>Gender*</b> Male ▼	<b>Race (please select all that apply)*</b> <table border="1"><tr><td><input type="checkbox"/> White</td><td><input checked="" type="checkbox"/> Black</td><td><input type="checkbox"/> Asian</td></tr><tr><td><input type="checkbox"/> Native Hawaiian</td><td><input type="checkbox"/> American Indian</td><td></td></tr></table>			<input type="checkbox"/> White	<input checked="" type="checkbox"/> Black	<input type="checkbox"/> Asian	<input type="checkbox"/> Native Hawaiian	<input type="checkbox"/> American Indian		<b>Ethnicity*</b> NonHispanic ▼	<b>Marital Status*</b> Married ▼
<input type="checkbox"/> White	<input checked="" type="checkbox"/> Black	<input type="checkbox"/> Asian									
<input type="checkbox"/> Native Hawaiian	<input type="checkbox"/> American Indian										
<b>Previous Ownership in last 3 years?*</b> No ▼											

Merris may be a fiancé, but she must be listed.

<b>Non-Borrower Adult Occupant</b>	Delete			
<b>Last Name*</b> Toogood	<b>First Name*</b> Merris	<b>MI</b> 	<b>Suffix</b> ▼	*

# New MCC Reservation

Complete the form and click [Continue >>] to move to the next page. Fields marked with an \* are required.

## Property Information

Street Address 1:\*

Street Address 2:

City:\*  State: **NC** Zip:\*

County:\*

Dwelling Type:\*

New/Existing:\*

REO:\*

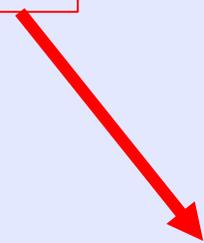
Sales Price(\$):\*

Acquisition Cost(\$):\*

If known, is this property in a **federally** designated targeted area? \*

Census Tract:

Borrowers purchasing in Targeted Census Tracts do not have to be First Time Home Buyers.



# New MCC Reservation

Complete the form and click [Continue >>] to move to the next page. Fields marked with an \* are required.

## Page 6 of 7 - Loan Information

<< Back

Cancel

Continue >>

### Loan Information

First Mortgage Amt(\$):\*

Loan Type:\*  ▼

Term:\*  ▼

Note Rate(%):\*

Rate Type:\*  ▼

Lock Period (Days):\*  ▼

Number in Household:\*

Initial Application Date:\*

Est. Annual Household Income(\$):\*

Closing Date:

Continue >>

# New MCC Reservation

Confirm the reservation, then click the [Submit] button to submit the reservation.

Page 7 of 7 - Final Review

<< Back   Cancel   Submit!

## MCC Reservation Summary

Reservation Date: 05/08/2017  
Expiration Date: 07/07/2017  
Reservation Period: 60 days

Loan Amount	Type	Term	Note Rate
94,000	Conventional	30 year	4.500% Fixed

**Borrower(s):** Name: Verygood, Travis   SSN: 121-11-1111

**Address in Household:** 3  
121 Great Street  
Charlotte , NC 28000  
Mecklenburg County

**Property:**  
**HO:** No

**Sender:** [Redacted]

**Location:** [Redacted]

**Contact:** Someone Reliable  
[sreliable@\[Redacted\]](mailto:sreliable@[Redacted])  
(704) 555-1212   Fax: [Redacted]

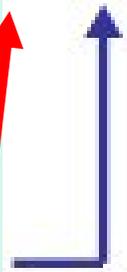
**Entered By:** NCHFA

## MCC Reservation Ready to Submit!

Your reservation is ready to submit. Please review the information at left and **click [Submit!] if the information is correct.**

To go back and edit data, click [<< Back].

To cancel the reservation, click [Cancel].



Click SUBMIT and You're Done!

# MCC Reservation Rules

- MCCs are Reserved for 60 Days
- MCCs not delivered VIA OLS to NCHFA within 60 days are granted a 30 day extension.
- MCCs not delivered within 90 days are assessed an extension fee of \$100 per month for each month beyond 90 days.
- The MCC is not issued to the Borrower until all required documentation, the \$475 MCC fee, and any fees assessed, have been received by NCHFA.

# ServiSolutions

- In addition to the .25% 30 day extension fee from NCHFA, ServiSolutions may assess their own penalties for packages not received or not complete in a timely manner.
- For complete information about ServiSolutions procedures please see the Home Advantage Guide on our website: [www.nchfa.com](http://www.nchfa.com)
- Or the ServiSolutions Presentation, also on our website.

Mortgage Product Options

Become a Participating Lender

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# Forms and Resources

## Program Guides

- [NC Home Advantage Mortgage™ Program Guide](#)
- [Mortgage Credit Certificate \(MCC\) Program Guide](#)
- [\\$15,000 DPA Program Guide](#)

## Misc. Forms

- [010 Reservation Request Form](#)
- [Document Submission Matrix and Checklist](#)
- [NC Home Advantage Mortgage™ / MCC Tip Sheet](#)



## Recent News

[NC Housing Finance Agency Awards Johnston-Lee-Harnett Community Action \\$150,000 for Disaster Recovery](#)  
May 2, 2017

[Dedication Ceremony Held for Parkside Commons in Greenville](#)  
April 21, 2017

Mortgage Product Options

# Forms and Resources

Recent News

## Presentations and Tip Sheets

- [\\$15,000 DPA Program Summary](#)
- [Calculating Income for the MCC & \\$15,000 DPA](#)
- [ServiSolutions](#)

Scroll to bottom of Forms and Resources Page.



# Contact Us

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Thanks  
for Your  
Time!