

# Most Recent Changes

1. Montgomery County Program has started.
2. Amount of assistance provided has been or will be increased for all our HOME Programs.
3. We have not run out of money in a couple of years and we have contracts in place to last at least 1 years
4. How we calculate income has changed several times. We are back to using source documentation. We also do 3<sup>rd</sup> party Income Verification (VOE) as our secondary method of determining income.
  - Copy of most recent Bank Statement for Saving Accounts and 6 months for checking, from each bank account for applicant, co applicant, and any household member over 18.
  - Copy of two most recent Months Pay Stub for applicant, co applicant, and any household member over 18.
5. We do Income Certifications (good for 3 months) with possible 30-90 day extension.
6. For all our programs files are sent to Participating Jurisdiction prior to closing for approvals (24-48 hours).
7. SETH Processing Fees up to \$200 and our Inspection fee another \$200.
8. Copy of Last Two Years Income Tax Returns (no transcripts), along with W-2's for applicant, co applicant and any household member over 18.
9. More Builder Requirements
10. From Lender we need copy of Credit Report (We still do not have a minimal credit score).
11. For new construction we now require Insulation Disclosures, 3<sup>rd</sup> Party Financing, and all Builder must be registered with the State
12. Our Applications are thicker (we added forms and require signature earlier)
13. Require IRS Form 4506 – T Signed
14. If buyer was on some sort of Housing/Rental Assistance or their previous home was “substandard” we have to document it.
15. We now require a one-on-one hour session with assigned SETH Staff person:
  - Program Orientation
  - We explain all documents
  - We explain all of their responsibilities
  - Go over Minimal Loan and Lender Requirements
  - Go over Reasons why Loan Applications are Rejected or Delayed
  - Go over Sales Contract Guidelines
16. Copy of Executed Sales Contract of Home, all Sellers Disclosures, Third Party Financing addendum, all other addendums signed by buyer, and proof of taxing jurisdictions.
17. From Title Company – Title Commitment, Flood Certification, and Wiring Instructions