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2025 Hale Kamaʻāina Single Family Mortgage Program Lender Training

The Webinar will begin at 5 minutes past call start time.

eHOUSINGPLUS
Program Management Specialists

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Hale Kamaʻāina Single Family Mortgage Program "Bond" Program

Section 143 of the Internal Revenue Code (IRC) governs the use of tax-exempt mortgage revenue bonds for single-family housing. **Hale Kamaʻāina is a "bond" program.**

HHFDC issues tax-exempt mortgage revenue bonds. Because the interest earned by investors on these bonds is exempt from federal income tax, HHFDC can offer mortgage loans to qualifying borrowers at below-market interest rates and, in many cases, provide down payment and closing cost assistance.

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Hale Kamaʻāina Single Family Mortgage Program "Bond" Program

Section 143 of the Internal Revenue Code (IRC) establishes federal requirements that apply to a Bond program, such as:

- First-time Buyer Requirement
- Income Limits
- Purchase price Limits
- Owner Occupancy Requirement
- Recapture Tax

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Hale Kamaʻāina Single Family Mortgage Program

Borrower receives 30-year, fixed rate first mortgage with **OR** without **4% of assistance.**

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Eligible Loan Products

- FHA
- USDA-RD
- VA
- Fannie Mae HFA Preferred
- Freddie Mac HFA Advantage

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Second Mortgage Assistance

- Assistance is in the form of a 1% Interest, 30-year deferred second mortgage.
- The Assistance is calculated as 4% of the total loan amount.
- Funded by the lender at closing and reimbursed by the Servicer upon loan purchase.
- Assistance may be used for down payment costs ONLY.
- No cash back permitted, the borrower may be reimbursed for any overpayment of escrow.
- Any remaining Assistance must be applied as a principal reduction.

Assistance **CANNOT** be used for:

- the program 5% minimum contribution
- the cost difference between the sales price and the appraised value
- to pay off borrower debt

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Second Mortgage Assistance

The second mortgage will be due from the borrower:

- at the end of 30 years;
- If the first mortgage is refinanced or otherwise repaid;
- If the borrower no longer occupies the home as their principal residence;
- If the borrower sells, transfers or otherwise disposes of the property, including foreclosure;
- If there is a default under the first mortgage loan or the second mortgage loan.

The interest may be forgivable after the 10th year, provided the Borrower remains in full compliance with all terms and conditions

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Second Mortgage Assistance

The second mortgage may be disclosed one of two ways:
1.Initial and final LE and CD provided by the lender or title company (separate from the first mortgage LE and CD - the ALTA is not acceptable), **OR**
2.Second Loan Disclosure form signed at closing (this form is found within the eHProforms)

The second mortgage is to be recorded after closing. No title policy is required for second mortgage. The Servicer reviews all second mortgage documents.

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Minimum Borrower Contribution

Borrowers must contribute their own funds toward the transaction.

If the borrower is receiving Program down payment assistance, they must provide at least 5% of the sales price.

If no Program down payment assistance is received, there is no program required minimum borrower contribution other than what is required by the Agency or GSE.

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First-Time Buyer Requirement

Buyers using Program DPA: A first-time homebuyer means the borrower must have had **no ownership interest in any residence** at any time during the three (3) year period prior to the date on which the Mortgage Loan is executed.

Buyers NOT using Program DPA: A first-time homebuyer means the borrower must have had **no ownership interest and occupied a principal residence** at any time during the three (3) year period prior to the date on which the Mortgage Loan is executed.

Bond Program

Both borrower **and spouse** must meet this requirement.

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ALL buyers must:

- be a resident of the State of Hawaii for at least six consecutive months prior to the date of closing.
- occupy the property purchased as a primary, full-time residence within 60 days of closing.
- not rent the property (either in whole or a room), the Servicer may foreclose.

ONLY buyers receiving Program DPA must:

- contribute at least 5% of the sales price toward the purchase of the home.
- not own a fee simple or in leasehold any other residential property within the State.
- not have previously received a downpayment loan from HHFDC's program under Chapter 15-169, Downpayment Loan Program.

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Verification of the first-time buyer requirement

- **Fraud Report for all borrowers**
  - Include ALL pages of the Fraud Report. The Lender must CLEARLY identify (using highlight or asterisks) the borrower property current ownership and three-year history. On page one of the report, please include notation to identify the Fraud Report page number, without this identification, the file cannot be compliance approved.

- **Real Property Search**
  - Required for a non-purchasing spouse in the county of which the NPS lives.
  - Must be printed and included as part of the eHP compliance file submitted by your post closer.

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Verification of the first-time buyer requirement

Fraud Report Tips

- Companies that provide the Fraud Report include Lexis Nexis, Drive (Data Verify) and Fraud Guard (First American Data).
- Ensure that the Fraud Report is complete and includes the section for Real Estate Owned. This information is not always provided as part of a standard report and must be included.
- A MERS-only report is not acceptable, as it reflects only loans registered with MERS and does not capture all existing loans.

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Documentation Required to Validate Hawaii Residency

All buyers must be residents of Hawaii for a period of at least six consecutive months prior to the date of closing. Residency is established with State of Hawaii identification and/or a State of Hawaii tax return (full or partial year).

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Exception to 1st time buyer requirement.

#1 Borrowers purchasing in a Targeted Area.

#2 Borrowers using the Veterans Exception.

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FIRST-TIME BUYER REQUIREMENT WAIVER – TARGETED AREAS



Determined by **HUD.**

Considered economically distressed and may have low loan origination.

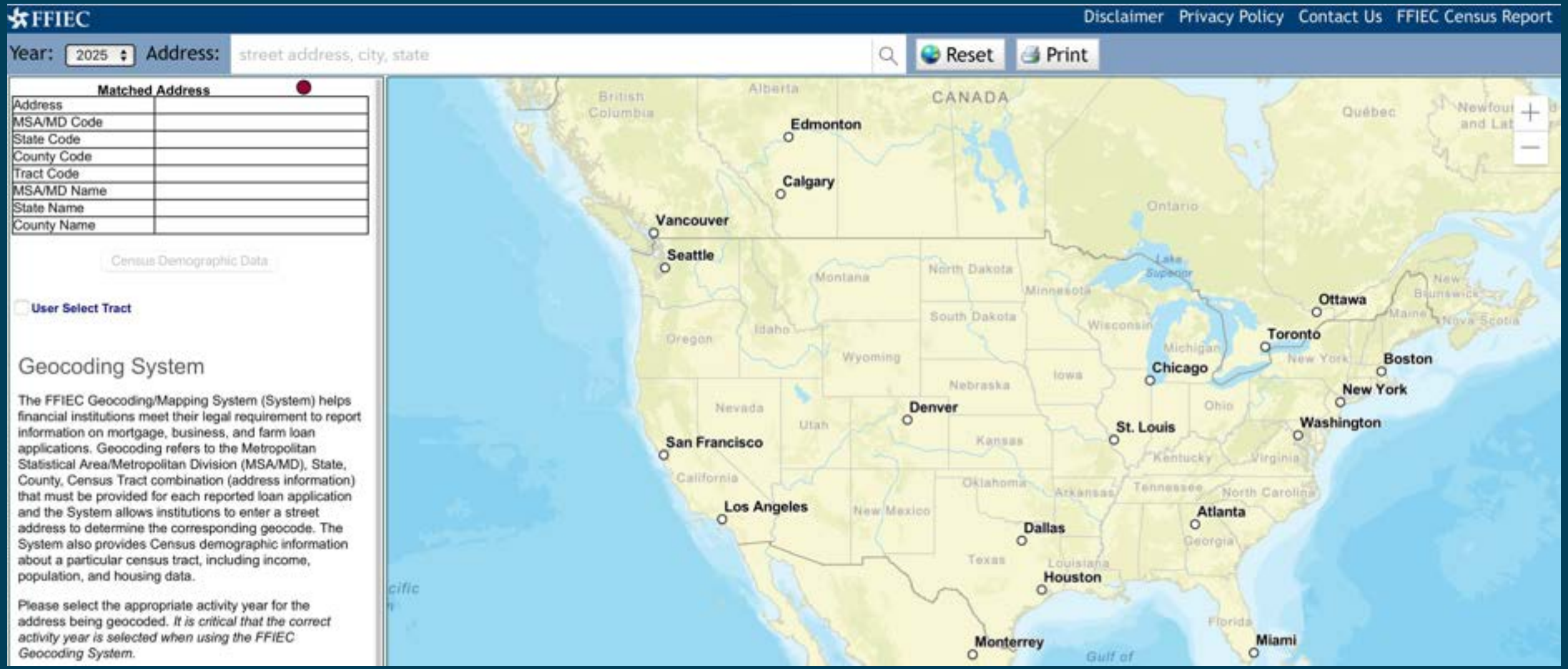
- Income and sales price limits are higher.

Census tract numbers, provided by HUD, may be found in the guidelines.

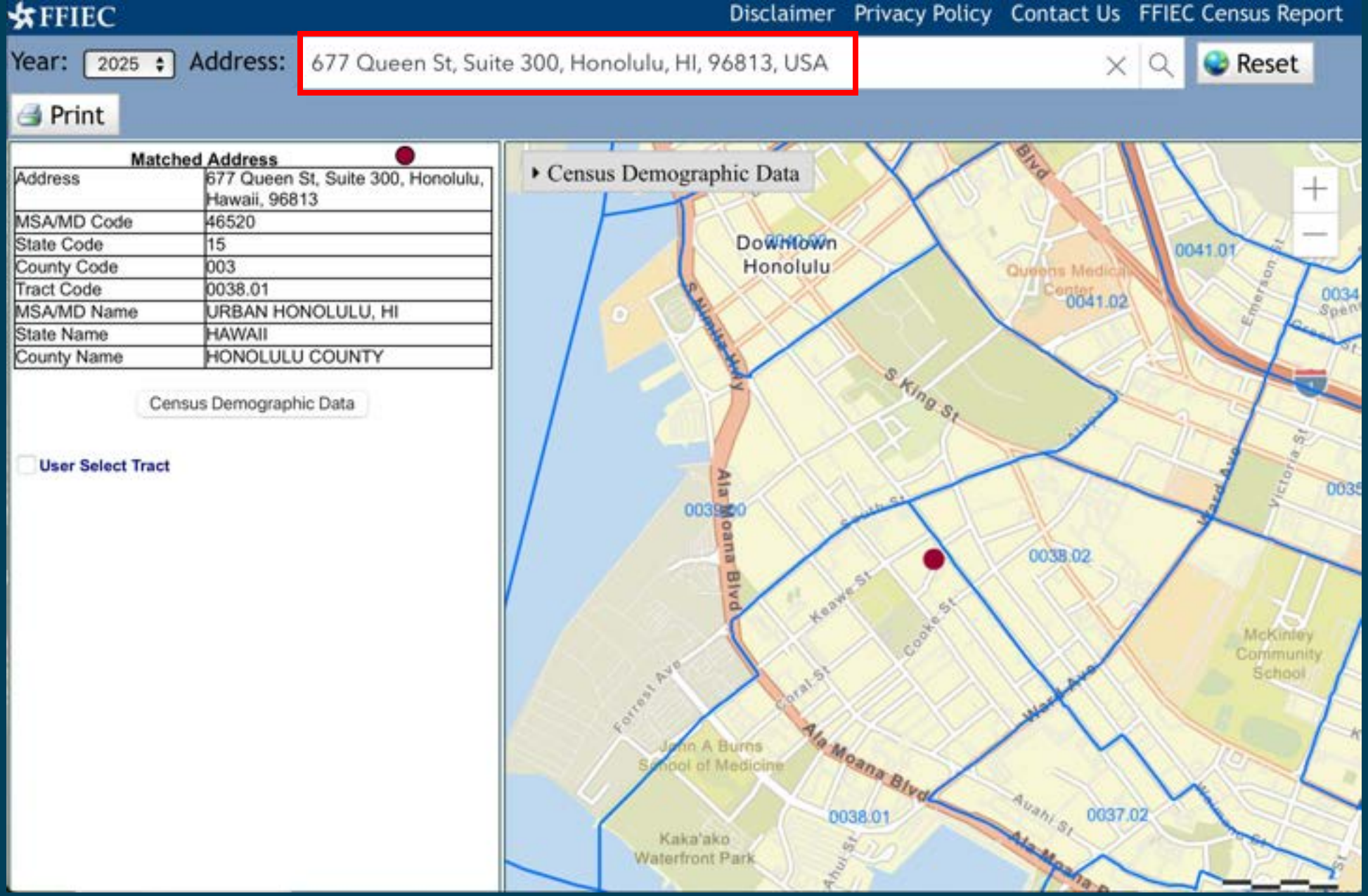
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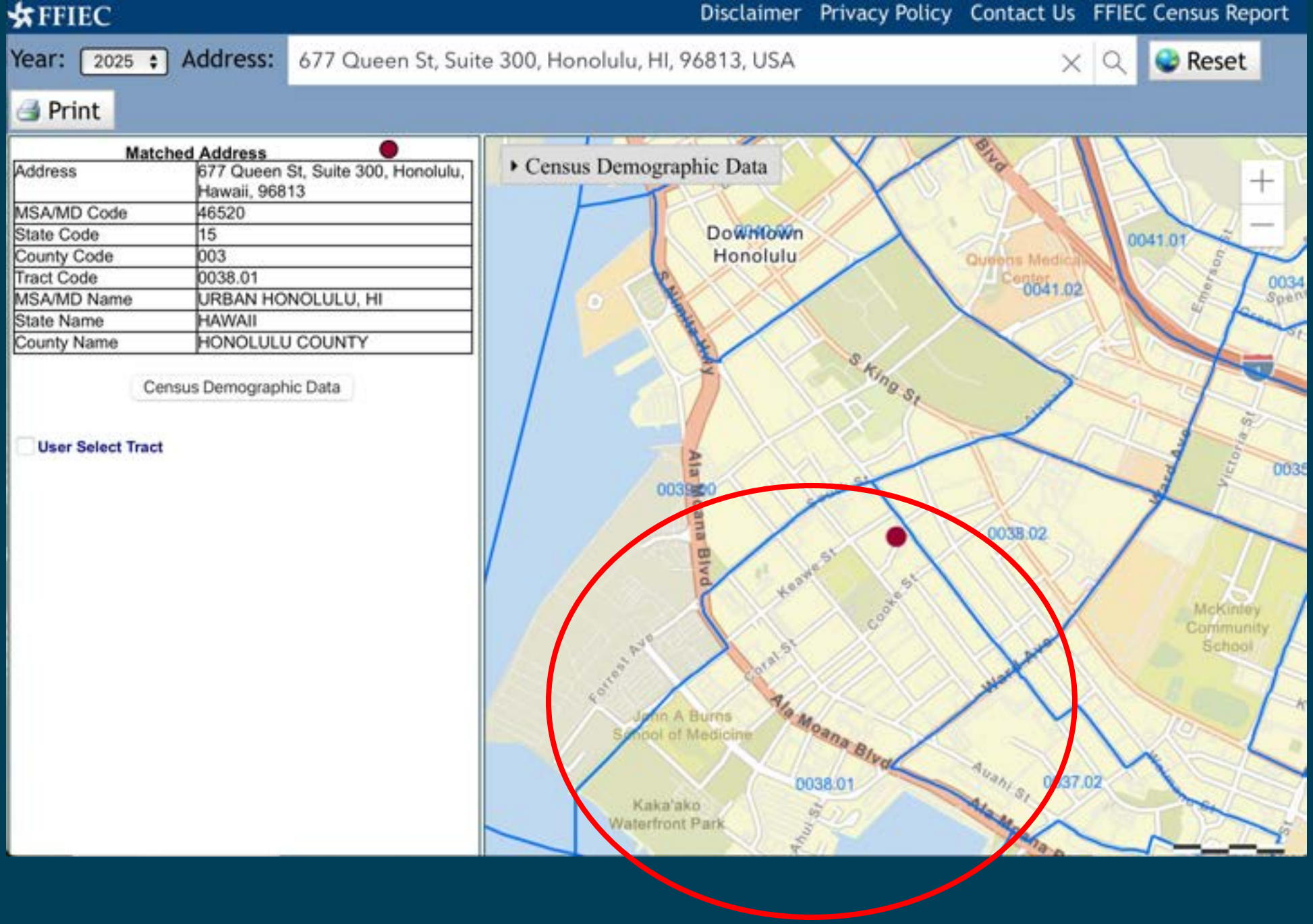
To look-up census tract number, go to: https://geomap.ffiec.gov/ffiecgeomap/
Enter property address.



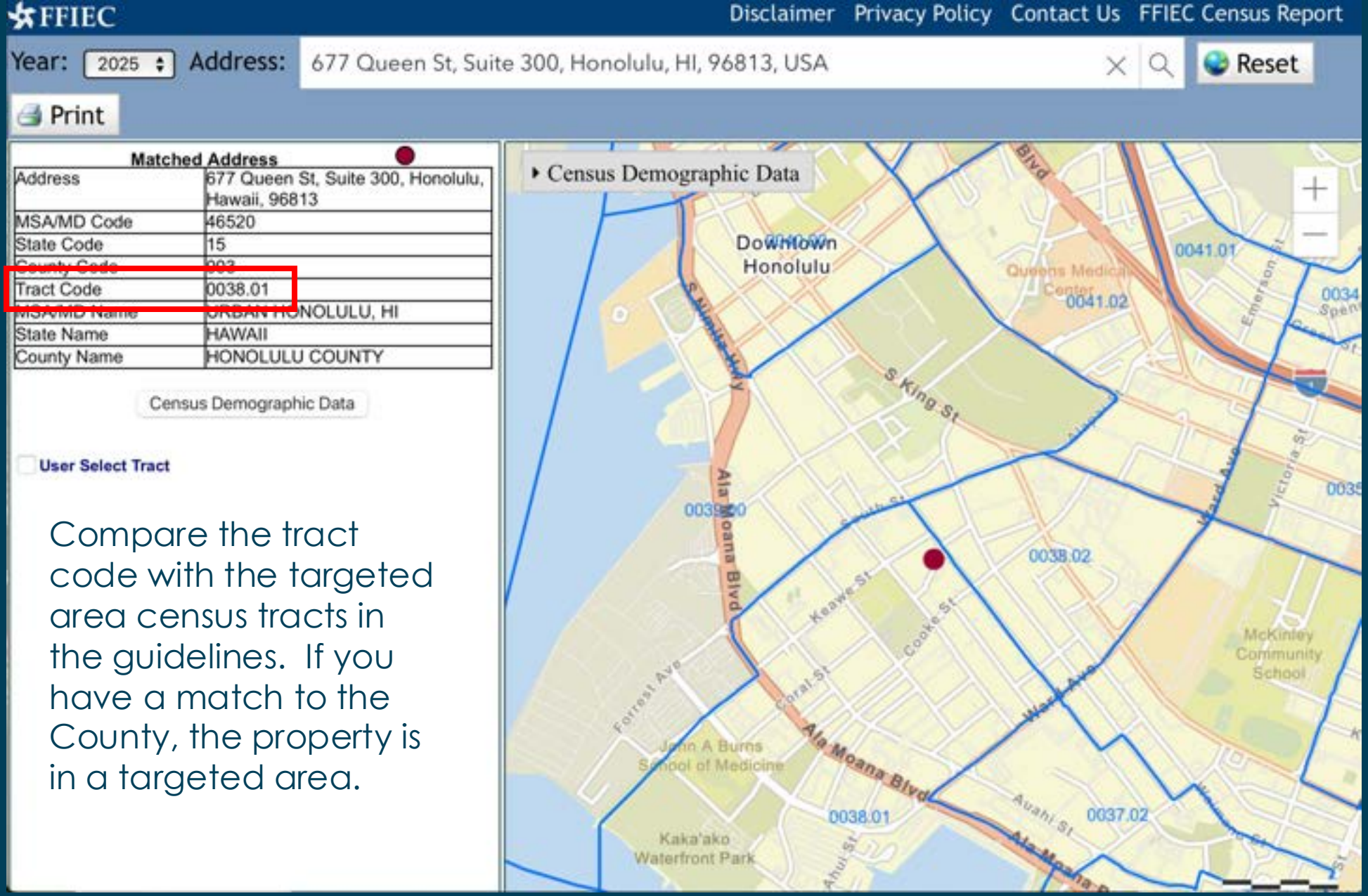
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Compare the tract code with the targeted area census tracts in the guidelines. If you have a match to the County, the property is in a targeted area.

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Fraud Report Tips

- Companies that provide the Fraud Report include Lexis Nexis, Drive (Data Verify) and Fraud Guard (First American Data).
- Ensure that the Fraud Report is complete and includes the section for Real Estate Owned. This information is not always provided as part of a standard report and must be included.
- A MERS-only report is not acceptable, as it reflects only loans registered with MERS and does not capture all existing loans.

Documentation Required to Validate Hawaii Residency

All buyers must be residents of Hawaii for a period of at least six consecutive months prior to the date of closing. Residency is established with State of Hawaii identification and/or a State of Hawaii tax return (full or partial year).

FIRST-TIME HOMEBUYER EXCEPTIONS

Veterans' Exception

Veterans who meet the qualifications listed in this paragraph are not required to be first-time homebuyers. For this feature, "Veteran" is defined as "a person who served in the active military, naval or air service, and who was discharged or released therefrom under conditions other than dishonorable": The Mortgagor Affidavit has a checkbox that states: "If the Mortgagor is a qualified veteran, as defined under 38 U.S.C. §101 and Section 143(d)(2)(D) of the Internal Revenue Code, the first-time homebuyer requirement is waived, provided the Mortgagor has not previously received a mortgage revenue bond loan utilizing the veteran exception." Veterans would need to provide a valid DD214 that reflects a discharge status of other than dishonorable to qualify under the Veterans' Exemption.

Targeted Area Qualified Census Tracts

Buyers purchasing a home in a Targeted Area are exempt from providing documentation to validate first-time homebuyer eligibility. Targeted Areas are Qualified Census Tracts and Areas of Chronic Economic Distress which are listed below. Click here to look up property. Compare the tract to the allowable targeted area census tracts listed below. If you find a match, the property is located in a targeted area. When reserving funds, choose from the TARGETED AREA rate/offering. Per Revenue Proclamation 2024-8, the following census tracts constitute the Targeted Areas for this program:

City and County of Honolulu	
Census Tract	**Location**
21.01	Kapahulu, Oahu
24.04	Moiliili, Oahu
34.08	Punchbowl, Oahu
38.01	Kakaako - Downtown, Oahu
52.00	Downtown, Oahu
53.00	Downtown, Oahu
54.00	Kalihi – Palama, Oahu
59.00	Kalihi – Palama, Oahu

62.02	Kalihi Valley, Oahu
63.02	Kalihi Valley, Oahu
70.01	Salt Lake, Oahu
70.02	Salt Lake, Oahu
87.05	Waipahu, Oahu
93.01	Wahiawa, Oahu
95.07	Schofield Barracks, Oahu*
95.10	Schofield Barracks, Oahu*
95.11	Schofield Barracks, Oahu*
9817.00	Marine Corps Base Hawaii – Kaneohe, Oahu*
9818.03	Marine Corps Base Hawaii – Kaneohe, Oahu*

County of Hawaii	
Census Tract	**Location**
211.01	Kalapana-Kapoho, Hawaii
211.07	Kilauea-Pahoa, Hawaii
211.08	Pahoa-Makai, Hawaii

County of Kauai – No Targeted Areas

County of Maui	
Census Tract	**Location**
318.01	West Molokai, Molokai

***Property is located on a Military Base**

Minimum Credit Score, DTI and Combined Loan to Value (CLTV)

The program requires a minimum FICO credit score of 660 and a maximum debt-to-income ratio of 45%. AUS approval is required however manual underwriting may be approved by The Money Source. Contact The Money Source for manual underwriting information, click here. The Combined Loan-To-Value (CLTV) cannot exceed 100%.

First-time buyer requirement waiver – VETERANS EXCEPTION

Borrowers must be a Veteran and not active duty to receive the 1st time buyer waiver.

Must not have previously received a loan under this exception or obtained a loan financed by single family mortgage revenue bonds or a mortgage credit certificate utilizing this exception.



Borrowers **DO NOT** need to use a VA loan to receive the Veterans Exception. But they must be a Veteran and not active duty.

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Minimum FICO – 660
AUS approval required

Maximum DTI – 45%

Max CLTV 100%

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Homebuyer Education

All buyers (any person on title to the property) must successfully complete a homeownership counseling program. This applies to all borrowers and not cosigners.



The Homebuyer Education course must satisfy standards defined by Housing and Urban Development (HUD)



Post-closing education is *absolutely unacceptable*.



Education providers found in guidelines.

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ALL loans are underwritten by the lender using standard credit underwriting guidelines and Program overlays and Servicer overlays.



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NON-OCCUPANT Co-Signers

- The co-signer is a loan guarantor.
- Cannot have any ownership interest in the property (they cannot be on the mortgage/deed/warranty deed).
- Cannot live in the property.
- Does NOT need to be a first-time homebuyer.
- Does NOT need to meet the Hawaii residency requirement.
- A co-signer's information will be entered in the eHPortal to appear on the 2nd mortgage Note and the co-signer affidavit.

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NOT ALLOWABLE NON-OCCUPANT CO-BORROWER

Non-Occupant Co-Borrower means a borrower who will not occupy the property and can take an ownership interest in the property. Non-occupying co-borrowers execute the note (first and second mortgage note) and may appear on deed and this is why they are NOT allowable.

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INCOME LIMITS

Where can I find the Hale Kama‘āina Program income limits?

In the eHP Administrator Guidelines.



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PROGRAM HOUSEHOLD QUALIFYING INCOME

Program qualifying income considers the income of borrowers and their spouses (regardless of spouse's occupancy of the primary residence and whether or not a party to the loan) AND all household members 18 years of age or older (related or unrelated). Do not include the income of a co-signer when determining Program income qualification*, the co-signer will not occupy the property and will not take an ownership interest. Use the co-signer as a loan guarantor only. See pages 25 - 29 of this guide for income calculation guidance.

Unless otherwise directed, Lenders are responsible for assuring that loans meet the strictest of applicable Program, Agency and GSE rules with respect to income and sales price limits.

HOUSEHOLD INCOME LIMITS

To determine the number of people in the household include everyone who will live in the home as their principal residence.

County	Non-Targeted 1 - 2 Person HH	Non-Targeted 3 or more Person HH	Targeted 1-2 Person HH	Targeted 3 or more Person HH	Fannie Mae HFA Preferred and Freddie Mac HFA Advantage Income threshold for Reduced Mortgage Insurance
Hawaii	$123,000	$141,450	$147,600	$172,200	$82,320
Honolulu	$152,000	$174,800	$182,400	$212,800	$103,440
Kalawao	$133,080	$155,260	$147,600	$172,200	$88,720
Kauai	$159,480	$186,060	$159,480	$186,060	$106,320
Maui	$161,520	$188,440	$161,520	$188,440	$88,720

ACQUISITION COST LIMITS (Purchase Price Limits)

The purchase price must include everything paid by the buyer or on the buyer's behalf.

County	Non-Target Areas	Targeted Areas
Hawaii	$593,364	$725,222
Honolulu	$809,458	$989,337
Kalawao/Maui	$1,141,360	$1,394,995
Kauai	$1,153,299	$1,409,587

Income Limits are for the household.

Separated by Non-Target and Targeted Areas.

And separated by number of persons in the household.

80% AMI or Lower limits for Conventional Loans are shown are ALREADY calculated. Borrowers with this income are eligible for reduced mortgage insurance.

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INCOME CALCULATION

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- CURRENT income that is annualized.
- Income is not averaged.

- Borrower
- Spouse
- Everyone 18 years of age or older who will live in the home must be included.



Must include ALL forms of income (bonuses, overtime, social security income, alimony, child support, etc). The total of all income must not exceed the program income limit.

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Borrower and adult living in the home.

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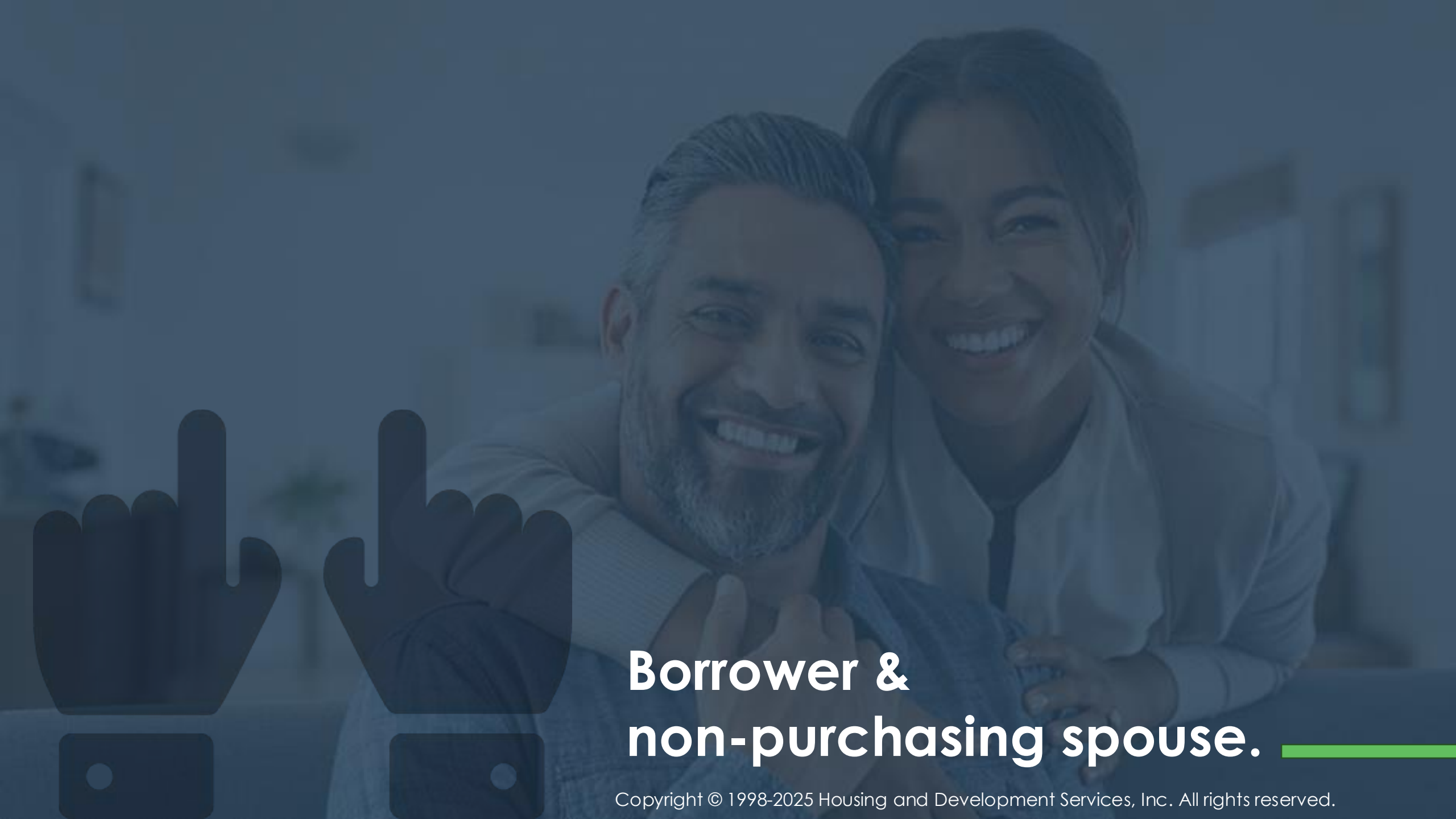
INCLUDE:
Borrower + Other Occupant income

Why?
The Bond Program requires a lender to include the borrower and everyone 18 years of age or older who will occupy the home.

INCLUDE:
All forms of income. Credit Qualifying income may be less than the Program income.



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Borrower & non-purchasing spouse.

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- Include income from the borrower and non-purchasing spouse.



INCLUDE:
All forms of income. Credit Qualifying income may be less than the Program income.



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Borrower with a Non-Occupant Co-Signer.

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CO-SIGNOR INCOME GOVERNMENT LOANS

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Do I include the co-signor income to determine program eligibility?

No, the co-signor will not occupy the property.

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CO-SIGNOR INCOME CONVENTIONAL LOANS

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Do I include the co-signor income to determine program eligibility?





Conventional Loans - YES, include the income of the co-signer to determine program eligibility. This is because, all borrower income is used to determine the AMI.

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Income Calculation Guidance Found In Guidelines

CALCULATING INCOME

Program qualifying income considers the income of borrowers and their spouses (regardless of spouse's occupancy of the primary residence and whether or not a party to the loan) AND all household members 18 years of age or older (related or unrelated). When calculating Program Eligibility Income, there are two types of income to consider – income from an employer and income from all other sources. **Include all income unless specifically listed as excluded in this guide.**

Calculating Income from an Employer

Determine whether the Borrower receives **base pay only** or a combination of **base pay and additional income** from an employer.

Calculate "Base Pay from an Employer"

Regular Hours/Pay

1. Determine frequency of income - weekly, bi-weekly, semi-monthly, etc.
2. Identify documentation needed to support payment frequency and calculation.
3. Apply Calculation - *(Base Wage x Hours Worked in a Pay Period) x (# of Pay Periods Per Year)*
4. This should approximate the annualized YTD on VOE or paystubs. If not, check for additional pay, such as overtime, bonus, shift differential, etc. (Employers don't always break this out on the VOE).
5. See additional guidance on calculating base pay from an employer.

Hourly pay	Bi-weekly pay	Semi-Monthly pay
Multiply the pay per hour by the number of hours worked per week. Multiply total by 52 weeks a year.	Multiply the bi-weekly pay by 26.	Multiply the semi-monthly pay by 24.
Example: 1. $15 per hour x 40 hours a week = $600 2. $600 x 52 weeks a year = $31,200 3. $31,200 / 12 = $2,600 gross monthly base pay	*Example:* 1. $1,200 every two weeks x 26 pay periods a year = $31,200 2. $31,200 / 12 months = $2,600 gross monthly base pay	*Example* 1. $1,300 semi-monthly pay x 24 pay periods a year = $31,200 2. $31,200 / 12 months = $2,600 gross monthly base pay

Irregular Hours/Pay

1. Annualize YTD Earnings total.
2. Average prior year's earnings total, if available, (or provide documentation and explanation to support not using the prior year's earnings.) Divide the resulting number by the number of months and days worked, and then multiply that number by 12 months to get total average pay from an employer.
3. See additional guidance on calculating base pay from an employer.

Calculate "Additional Pay from an Employer":

1. In the Earnings section of paystub or VOE, look for additional income earned that is not included in **base**. (Sick, vacation, holiday, etc. is generally included in **base**.)
2. Add up all additional income that is included in the YTD Earnings Total and not part of **base**.
3. Average prior year's earnings total, if available, (or provide documentation and explanation to support not using the prior year's earnings.). Divide the resulting number by the number of months and days worked, and then multiply that number by 12 months to get an average of **additional pay from an employer**.
4. See additional guidance on calculating additional pay from an employer.

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Income Calculation Guidance Found In Guidelines

TYPES OF INCOME

Determine if there are other sources of income, apart from wages from an employer.

Wages from an Employer

Base Pay

Definition/Inclusions	Exclusions
Regular Hours/Pay: Borrower is scheduled for the same number of hours per pay period. Gross salary or wage income from part-time, full-time, or seasonal work with regular hours/pay Irregular Hours/Pay: Variable hours, seasonal work, etc., such as nursing, restaurant, construction, retail or part-time work with varied hours or pay.	Income no longer available

Guidance

- Borrowers can't manipulate income (quit job, etc.) to become eligible.
- Include all income, including sick, holiday and vacation pay.
- Average current YTD and prior year's earnings total, if available, (or provide documentation and explanation to support not using the prior year's earnings.). The most recent federal income tax return may also be used for this purpose.
- Income documentation is required, and could include, but is not limited, to, paystubs, VOE, tax returns, W-2's, etc.
- Seasonal work requires the same documentation for variable pay as outlined above, but should also include any unemployment benefits, if applicable.
    - 1099s, tax returns, and/or verification from unemployment office to verify unemployment benefits

Additional Income from an Employer

Definition/Inclusions	Exclusions
Income over and above base pay, such as overtime, shift differential, bonuses, profit-sharing, tips, commissions, etc.	One-time (non-recurring) income; i.e., income received once that does not have a history and is unlikely to reoccur in the future.

Guidance

- Documentation of additional pay could include, but is not limited to, paystubs, VOE, etc.
- Average current YTD and prior year's earnings total, if available, (or provide documentation and explanation to support not using the prior year's earnings).
- Always use an average for overtime (unless employer and income history verifies OT was for one-time, special project, etc.), commissions, bonuses, shift differentials, and sick/vacation/holiday pay (if not already included in base pay).
- Include all income that is included in the YTD Earnings Total on a paystub or on a VOE.
- Any income that is determined to not be included in YTD Earnings Total (for example, employer-paid benefits or matches, such as an HSA match) does not have to be included in the Program Eligibility Income calculation.

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Income Calculation Guidance Found In Guidelines

Self-Employment/Business Income	
Definition/Inclusions	**Guidance**

Individuals who earn their income through conducting a trade or business that they directly operate instead of working for an employer who pays them a salary or a wage.	• Determine gross annual income.
	• Use a two-year average from the most recent federal income tax returns.
	• Self-employment income documentation is required, and may include, but is not limited, to:
	  ○ Tax form Schedule C, most recent two years
	  ○ YTD Profit & Loss Statement
	  ○ Tax form Schedule K-1 (Form 1120S)
	• Request additional supporting documentation (i.e., current balance sheet and income statement) when necessary.
	• Deduct out-of-pocket business expenses such as office rent, telephone, etc., which are generally tax-deductible items.
	• Include all entertainment and travel expenses, private retirement contribution plans, and property or equipment depreciation. These items are generally tax-deductible, but must be added back for the Program Eligibility Income calculation if starting with the net income amount.
	• If a net loss, use $0. Do not subtract the loss from the Program Eligibility Income calculation.
	• Use caution with large variations in income (whether increase or decrease) when averaging two years' income. The determination in these cases should be documented and supported by the underwriter.

Income from Financial Assets		
Definition/Inclusions	**Exclusions**	**Guidance**
Income from: trusts, annuities, dividends, royalties, interest earned from non- retirement accounts (savings, checking, money market, investments, mutual funds, etc.)	• One-time lump sum payments • Investments in retirement accounts (IRAs, VIPs, 403(b)'s, 401(k)'s) • Any cash withdraws from retirements accounts	• Always check tax returns for income from financial assets. • Include average of periodic payments, including recurring, lump-sum payments. • Where assets after closing exceed $5,000, calculate interest income based on the greater of actual income or imputed income based on the current passbook savings rate, as determined by HUD.

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Income Calculation Guidance Found In Guidelines

Insurance or Benefit Payments

Definition/Inclusions	Exclusions	Guidance
Periodic payments derived from: • Long-term care insurance • Disability insurance • Pensions • Death benefits	Do not include one-time, lump-sum payments.	Include periodic insurance or benefit payments at current level.

Government Transfer Payments

Definition/Inclusions	Exclusions	Guidance
Government transfer payments involve payments for which no current services are performed and are a component of personal income. • Retirement benefits • Disability benefits • Income maintenance benefits • Pensions • Veterans benefits • Federal education & training assistance • Public assistance • Worker's Compensation • Social Security benefits • Unemployment insurance compensation	• Food stamps • Government-paid child care paid directly to the provider • Foster care income • Section 8 vouchers	• Include all sources of this income at current level. Do not gross up.

Investment Property Net Rental Income

Definition/Inclusions	Exclusions	Guidance
Income from an Investment Property	Potential roommate income or rental income of future duplex or accessory dwelling unit	Calculate investment property net rental income • Monthly Gross Rent - Vacancy Loss = Gross Adjusted Rent • Gross Adjusted Rent – PITI and maintenance costs = Net Rental Income. If rental income is negative, enter $0. In addition, an operating statement may be used in lieu of using the above-referenced formula.

Child/Spousal Support

Definition/Inclusions	Exclusions	Guidance
Child support, child care, medical support, alimony, spousal maintenance	Court-ordered support not received; must document support was not received	• Use average of actual support received. • Review divorce/child support agreement. • Check with county social service agency to determine whether any payment adjustments have been made since the original payment schedule. • Cross-check payment schedule with bank statements, etc.

C erved.

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Income Calculation Guidance Found In Guidelines

Regular Cash Contributions

Definition/Inclusions	Exclusions	Guidance
Regular cash contributions from non-resident(s)		Check bank statements for regular cash contributions. Include all regular cash contributions from non-residents.

Employee Allowances

Definition/Inclusions	Exclusions	Guidance
Car, cell phone, per diems, etc.	• Do not include any car, cell phone, travel per-diem, etc.	

Custodial Account Income

Definition/Inclusions	Exclusions	Guidance
Unearned income paid to children age 20 or younger, who live with the Borrower(s) 50% of the time or more	• 529 plans • Accounts where someone other than the parents are named as custodian. • Unearned income of adult dependents age 21 or older	Include all custodial account income.

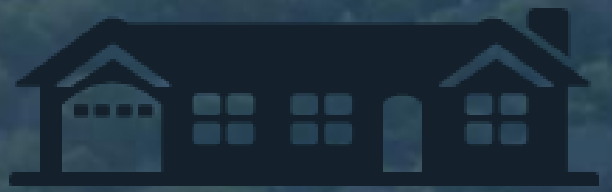
Other Sources of Income

Definition/Inclusions	Exclusions	Guidance
• Contract-for-deed interest income • Any other sources of income as identified or represented in the loan file and applicable documentation.	• Loans; scholarships; grants and tuition reimbursement; • Earned Income Tax Credit refund payments; health insurance premium reimbursements (deducted from gross pay) and any out-of-pocket expense (co-pays, etc.) reimbursements • One-time lump sum (non-reoccurring) payments from: o Inheritances o Insurance settlements o Lottery winnings o Gambling winnings o Capital gains o Liquidation of assets o Settlements for personal loss	• Always include other sources of income not specifically excluded. • For contract-for-deed interest income, include interest portion of payments per the terms of the agreement/contract.

C erved.

ELIGIBLE PROPERTIES

1 - **Single Family D**etached or Attached 1 unit



2 – PUD's & Condos, Townhomes.

3 - No more than 15% of the square footage of the home being purchased may be used in connection with a trade or business including Child Care services.





4 - Homes NOT allowable:

- Manufactured
- Mobile
- Vacation
- Seasonal



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CASH BACK POLICY

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Cash back to the borrower is not permitted. Borrowers are permitted a reimbursement of pre-paids and overage of earnest money deposit to the extent any minimum contribution has been satisfied and is permitted by Agency and GSE guidelines.



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Program Timeline and Benchmarks



60 Calendar Days
Reservation to Loan Purchase

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NO PRE-APPROVAL SUBMISSION

eHPortal

To reserve funds/rate lock all you need is:

- 1003 Loan Application
- Real Estate Purchase Agreement

Please do not reserve too early.



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Program Timeline and Underwriter Certification Benchmark

The lender's underwriter will complete an

Underwriter Certification

ANYTIME PRIOR TO CLOSING THE LOAN

eHOUSINGPLUS
Program Management Specialists

- Income
- Loan
- Purchase Price
- The down payment assistance
- Credit underwriting income.

ANYTIME PRIOR TO CLOSING THE LOAN

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Program Timeline- Example #1

Loan reserved on February 5th

Closing date is **March 19th**

Represents

42 calendar days between reservation and closing.

60-day Purchase Deadline

This leaves only 18 days to have the loan delivered, cleared of all deficiencies and purchased by the Servicer.



This loan was reserved **TOO EARLY.**

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Program Timeline- Example #2

Loan reserved on
March 23rd
Closing date is April 16th

Represents
24 calendar days between reservation and closing.

60-day Purchase Deadline
This leaves only 36 days to have the loan delivered, cleared of all deficiencies and purchased by the Servicer.

This is a good example of when to reserve funds.

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PRO TIP:

WAIT to make the reservation.



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What happens if a loan is not purchased within 60 days of reservation?

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Extension Period	Points
7 Days	.06250
15 Days	.12500
22 Days	.18750
30 Day	.25000

These are costly and can be avoided.

Most extensions are required because the loan was reserved **TOO** early.

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PROGRAM FEE'S

eHOUSINGPLUS
Program Management Specialists

$350 Compliance Fee



Paid via eHPay post closing



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PROGRAM FEE'S

$319 Funding Fee

$80 Tax Service Fee

$20 Fraud Prevention Fee

$15 Flood Life of Loan Certificate

$125 2nd Mortgage Servicing Fee

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PROGRAM FEE'S

HHFDC
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$500 for first mortgage
$500 for second mortgage

Paid at closing to HHFDC

Payment must be remitted via cashier's check, money order or business check, payable to Hawaii Housing Finance and Development Corporation, 677 Queen Street, Suite 300, Honolulu, Hawaii 96813. Electronic payments are not accepted.

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LENDER COMPENSATION

First Mortgage: 1% Origination and Zero Discount Points
Second Mortgage: $100 fee
Service Release Premium (SRP) – 1.50%

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.

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PROGRAM DOCUMENTS

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- Notices to Buyers and Recapture Brochure
- Mortgagor Affidavit
- Tax Exempt Rider
- Affidavit of Co-signor (if applicable)
- Notice of Potential Recapture Tax
- Second Loan Disclosure Form
- Commitment Letter
- 2nd Mortgage
- 2nd Note

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WHO SIGNS THE PROGRAM DOCUMENTS?

Form	Signed When?	Borrower	Co-Borrower	Non Purchasing Spouse	Co-signer
Notices to Buyers and Recapture Brochure	Pre Closing	Yes	Yes	Yes	No
Mortgagor Affidavit	Closing	Yes	Yes	Yes	No
Tax Exempt Rider	Closing	Yes	Yes	Yes	No
Affidavit of Co-signer	Closing	No	No	No	Yes
Notice of Potential Recapture Tax	Closing	Yes	Yes	Yes	No
Second Loan Disclosure	Closing	Yes	Yes	Yes	No
Commitment Letter	Closing	Yes	Yes	Yes	No
2nd Mortgage	Closing	Yes	Yes	Yes	No
2nd Note	Closing	Yes	Yes	No	Yes

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WHO SIGNS WHAT?



Do not add anyone to title or deed who is not a borrower (non-purchasing spouse MAY be added). Loan purchase will be delayed until this person is removed.

A non-borrower may never be added to title or deed (excluding a spouse).

Example: Borrower is living with soon-to-spouse who is NOT on the loan and they want to be added to title, they cannot be added.

Example: Borrower would like to add a non-occupant person to title, they cannot be added.

Example: Co-signer is added to title and/or deed, they will need to be removed prior to loan purchase.

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RECAPTURE TAX!

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RECAPTURE TAX

A potential tax placed on recipients of a Bond program for the first 9 years of the loan.

- ✓ This is calculated after the sale or transfer of property.
- ✓ Is **NOT** triggered by refinancing the first mortgage.



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In order for a borrower to be concerned about having to pay recapture tax, three events must happen at the same time:



1. The sale or transfer of the home within the first 9 years of ownership.

2. The Homeowner must have a gain on the sale of the house.





3. The homeowner income is above the allowable income limit at the time of the sale. And THIS is what usually saves a borrower from ever having to pay recapture tax.

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Remember, there are income limits in the Program and your borrower's income must not exceed those limits in order to participate in the Program.

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RECAPTURE PERIOD 1ST YEAR

County	Non-Targeted 1 - 2 Person HH	Non-Targeted 3 or more Person HH	Targeted 1-2 Person HH	Targeted 3 or more Person HH	Fannie Mae HFA Preferred and Freddie Mac HFA Advantage Income threshold for Reduced Mortgage Insurance
Hawaii	$123,000	$141,450	$147,600	$172,200	$82,320
Honolulu	$152,000	$174,800	$182,400	$212,800	$103,440
Kalawao	$133,080	$155,260	$147,600	$172,200	$88,720
Kauai	$159,480	$186,060	$159,480	$186,060	$106,320
Maui	$161,520	$188,440	$161,520	$188,440	$88,720

During the recapture period of 9 years, the IRS INCREASES these income limits by 5% each year to allow for a cost-of-living increase.

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RECAPTURE PERIOD 2ND YEAR

County	Non-Targeted 1 - 2 Person HH	Non-Targeted 3 or more Person HH	Targeted 1-2 Person HH	Targeted 3 or more Person HH	Fannie Mae HFA Preferred and Freddie Mac HFA Advantage Income threshold for Reduced Mortgage Insurance
Hawaii	$129,150	$148,522	$154,980	$180,810	$86,436
Honolulu	$159,600	$183,540	$191,520	$223,440	$108,612
Kalawao	$139,734	$163,023	$154,980	$180,810	$93,156
Kauai	$167,454	$195,363	$167,454	$195,363	$111,636
Maui	$169,596	$197,862	$169,596	$197,862	$93,156

During the recapture period of 9 years, the IRS INCREASES these income limits by 5% each year to allow for a cost-of-living increase.

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RECAPTURE PERIOD 3RD YEAR

County	Non-Targeted 1 - 2 Person HH	Non-Targeted 3 or more Person HH	Targeted 1-2 Person HH	Targeted 3 or more Person HH	Fannie Mae HFA Preferred and Freddie Mac HFA Advantage Income threshold for Reduced Mortgage Insurance
Hawaii	$135,607	$155,948	$162,729	$189,850	$90,757
Honolulu	$167,580	$192,717	$201,096	$234,612	$114,042
Kalawao	$146,720	$171,174	$162,729	$189,850	$97,814
Kauai	$175,827	$205,131	$175,827	$205,131	$117,217
Maui	$178,076	$207,755	$178,076	$207,755	$97,814

During the recapture period of 9 years, the IRS INCREASES these income limits by 5% each year to allow for a cost-of-living increase.

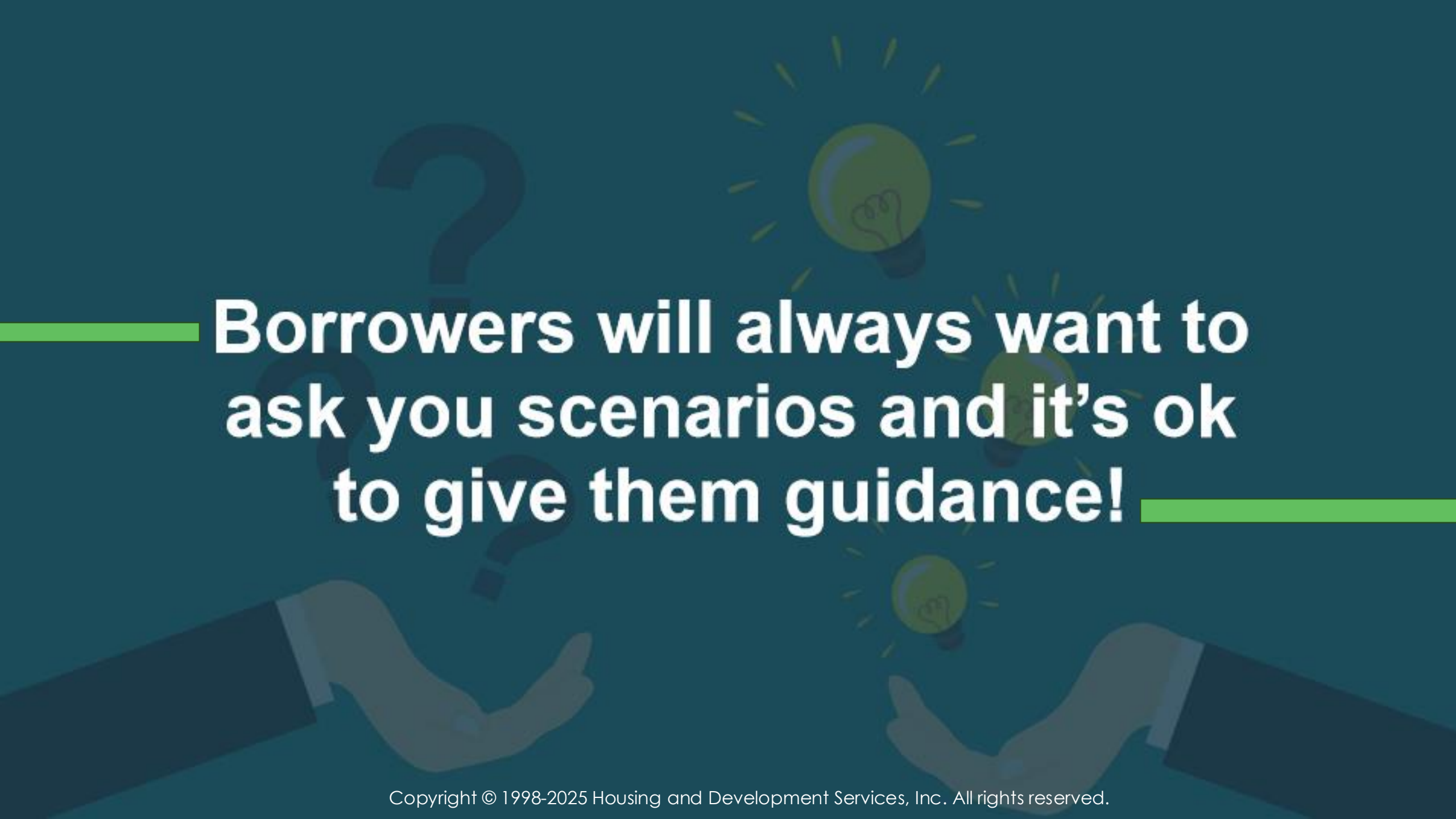
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Borrowers can't keep up with the increases to the Program income limits.



It is **very** rare that someone would need to pay Recapture tax.

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But a borrower should really speak with either a **CPA** or **Tax Attorney** if they have concerns over recapture tax.

Worst Case Scenario?

The recapture tax cannot exceed **6.25%** of the original loan amount or **50%** of the net gain from the sale of the home.

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IRS Form 8828

And file it with their **Federal Tax Return** for the year the home is sold.
(Regardless if the borrower owes recapture.)

IRS Form 8828 will assist the borrower in determining if any recapture tax is owed. It is **strongly** suggested that the borrower consult with a tax professional when filing IRS Form 8828.



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THE PROCESS

1. Lending Institution Approval
   Submit Mortgage Origination Agreement to HHFDC
   Approval by TMS

eHOUSINGPLUS
Program Management Specialists

2. Lender Onboarding
   Attend required training
   Receive user credentials for eHPortal and eHP FrontPorch

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THE PROCESS

3. Qualify a borrower for a mortgage loan AND the Hale Kamaʻāina Single Family Mortgage Program.
There is NO pre-approval submission package.
Lenders underwrite loans internally.

eHPortal

4. Reserve/Rate Lock the first mortgage program funds and assistance
Rate lock within eHPortal
Print the pre-closing documents:
Notices to Buyers and Recapture Tax Brochure

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Programs Services About Us News Careers HDS Cares

Hawai'i Housing Finance & Development Corporation

Reserve Program Funds
Underwriter Certification
Program Pipeline









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VIEW PROGRAM HIGHLIGHTS







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eHPortal

FFIEC

POWERED BY HDS



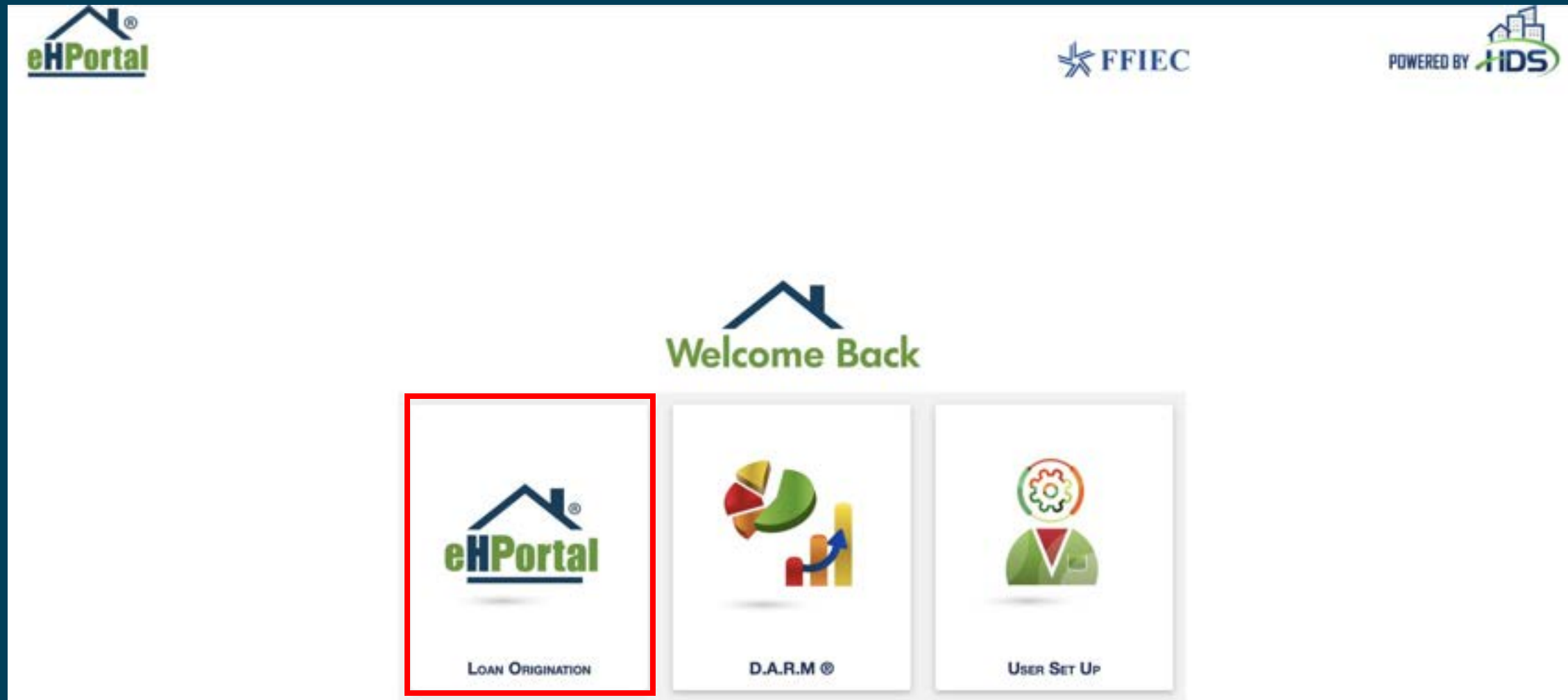
Loan Management and Compliance made easy

eHOUSINGPLUS

Program Management Specialists

eHousingPlus.com

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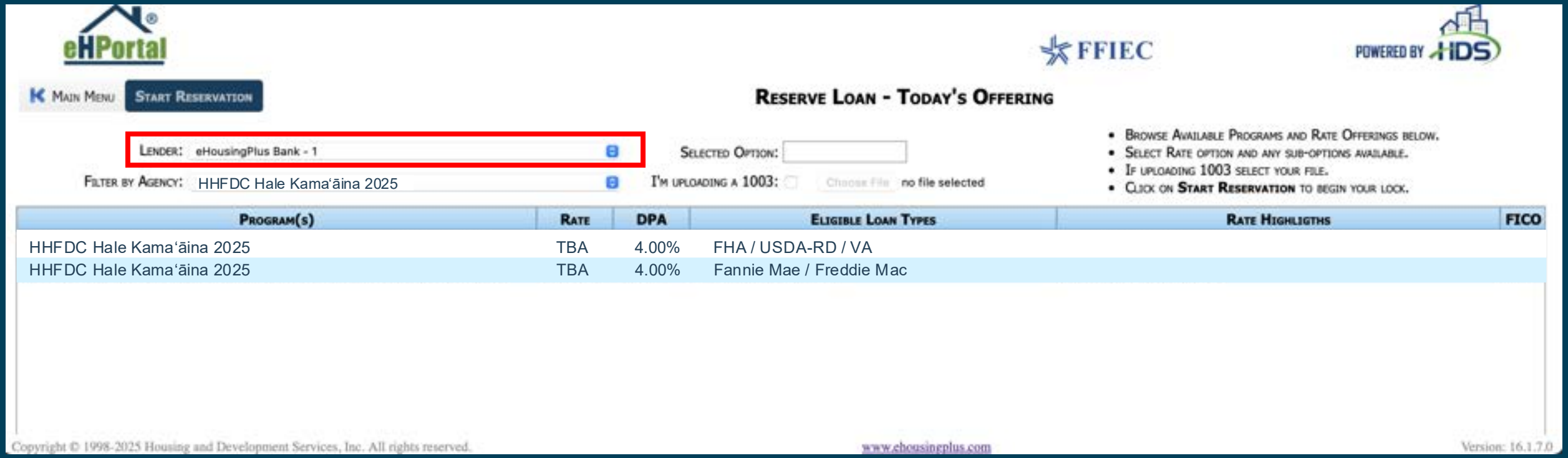


To reserve program first mortgage and assistance click on RESERVE LOAN.

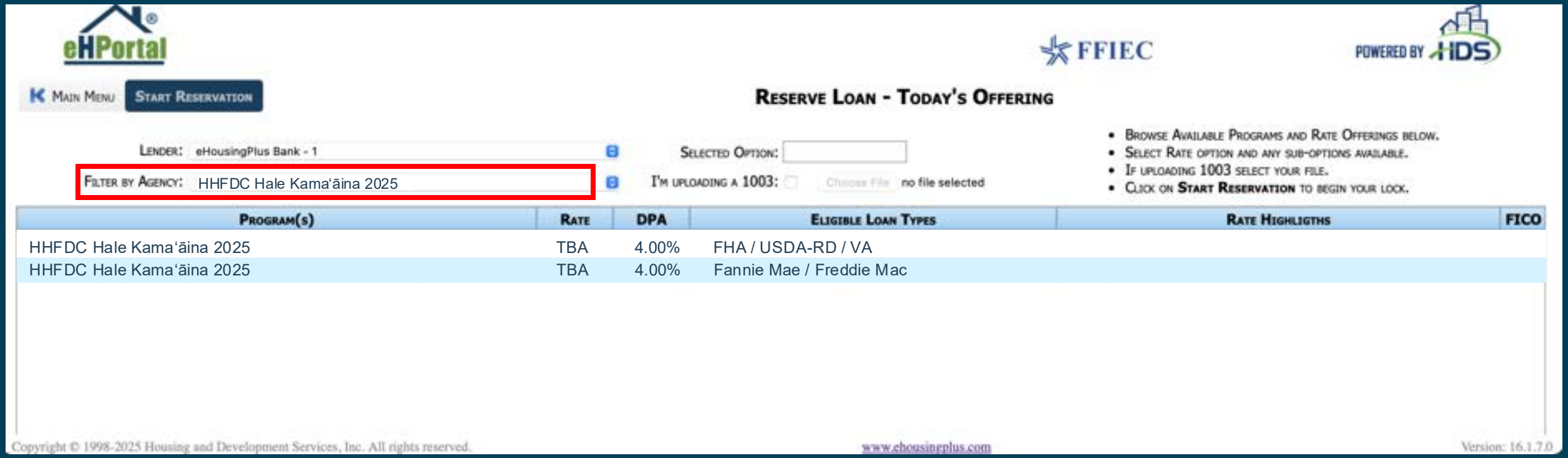
Rights to the system are defined by job title.

Only underwriters have access to the Certification/Pre-Approval

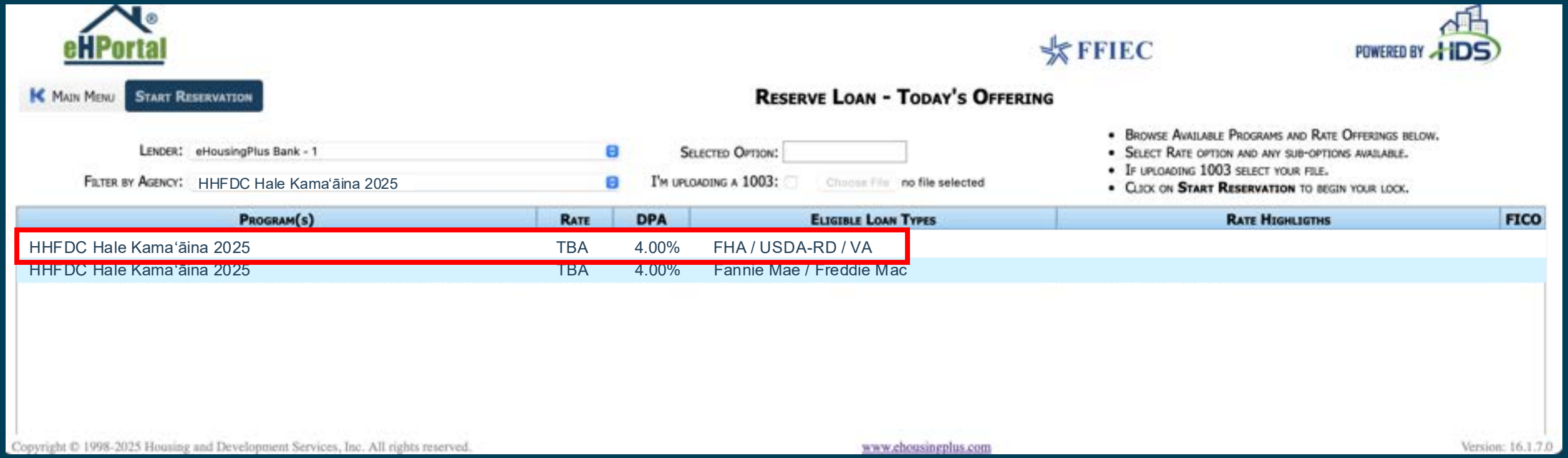
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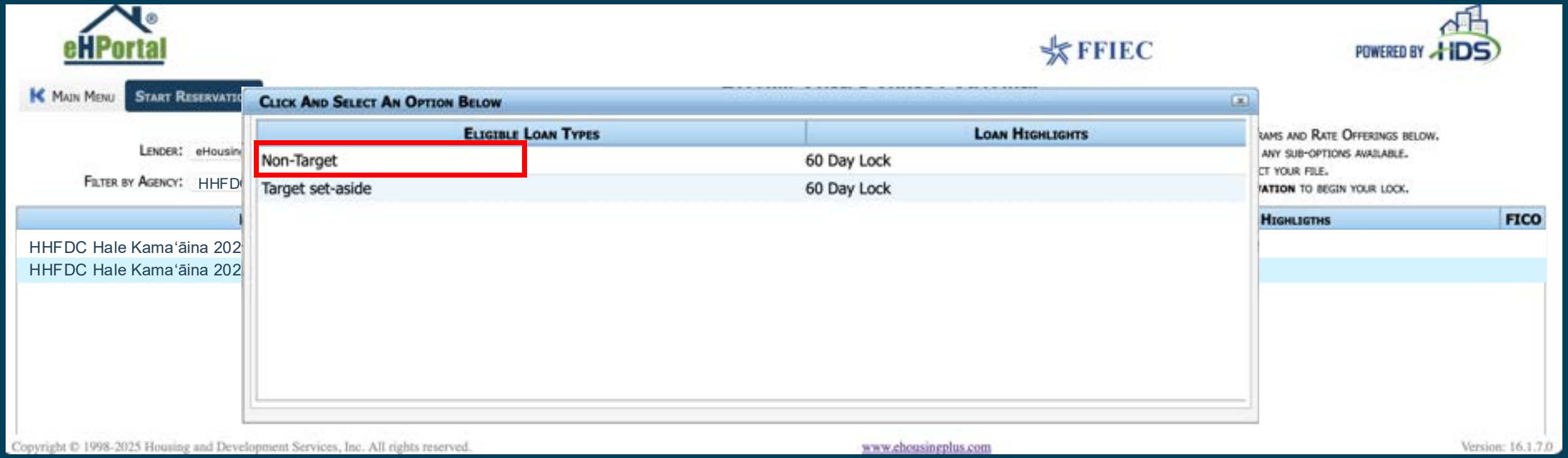
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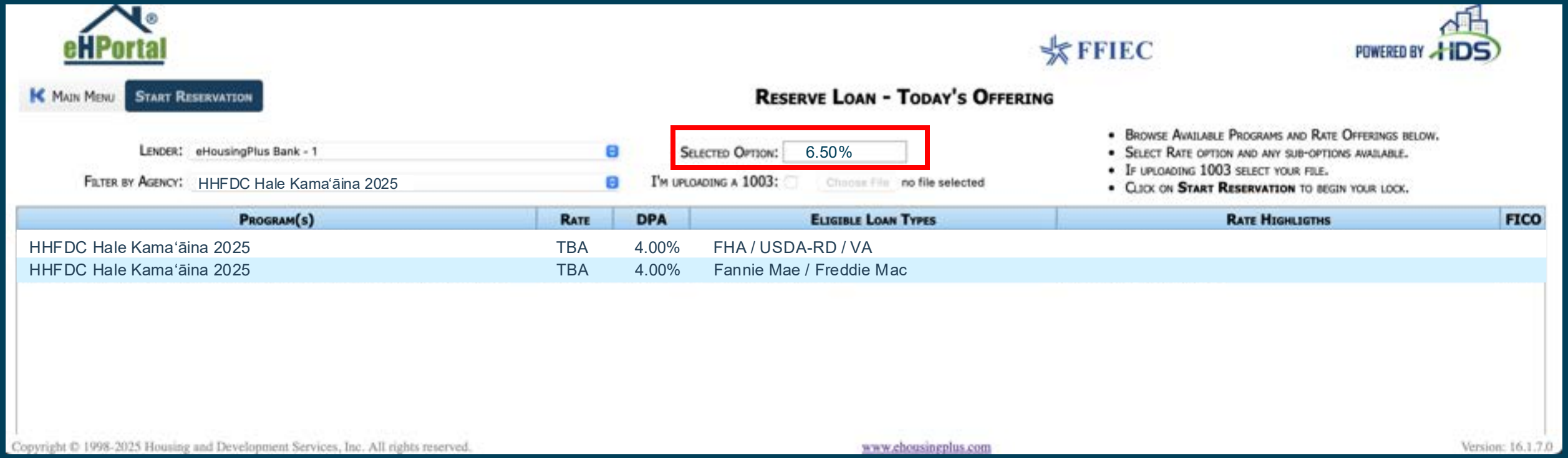
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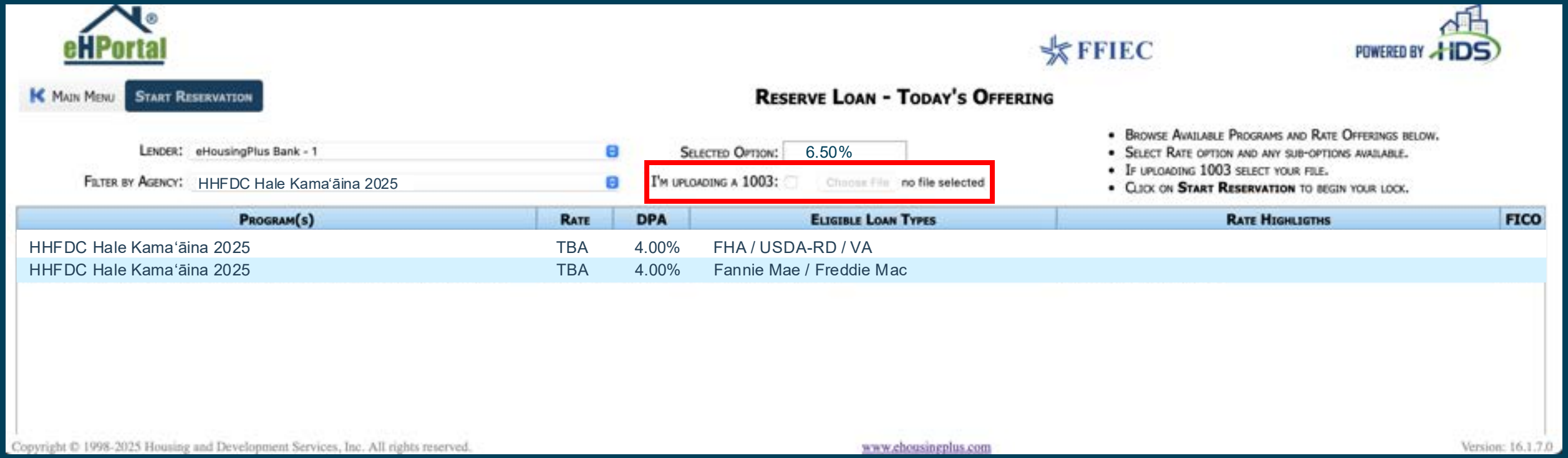
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THE PROCESS

5. Process the loan as you normally would keeping in mind the program timeline of 60 days from loan reservation/rate lock to loan purchase by the Servicer

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THE PROCESS

6. Enter the property appraisal amount in the eHPortal under the PROPERTY tab using the VALUE field.



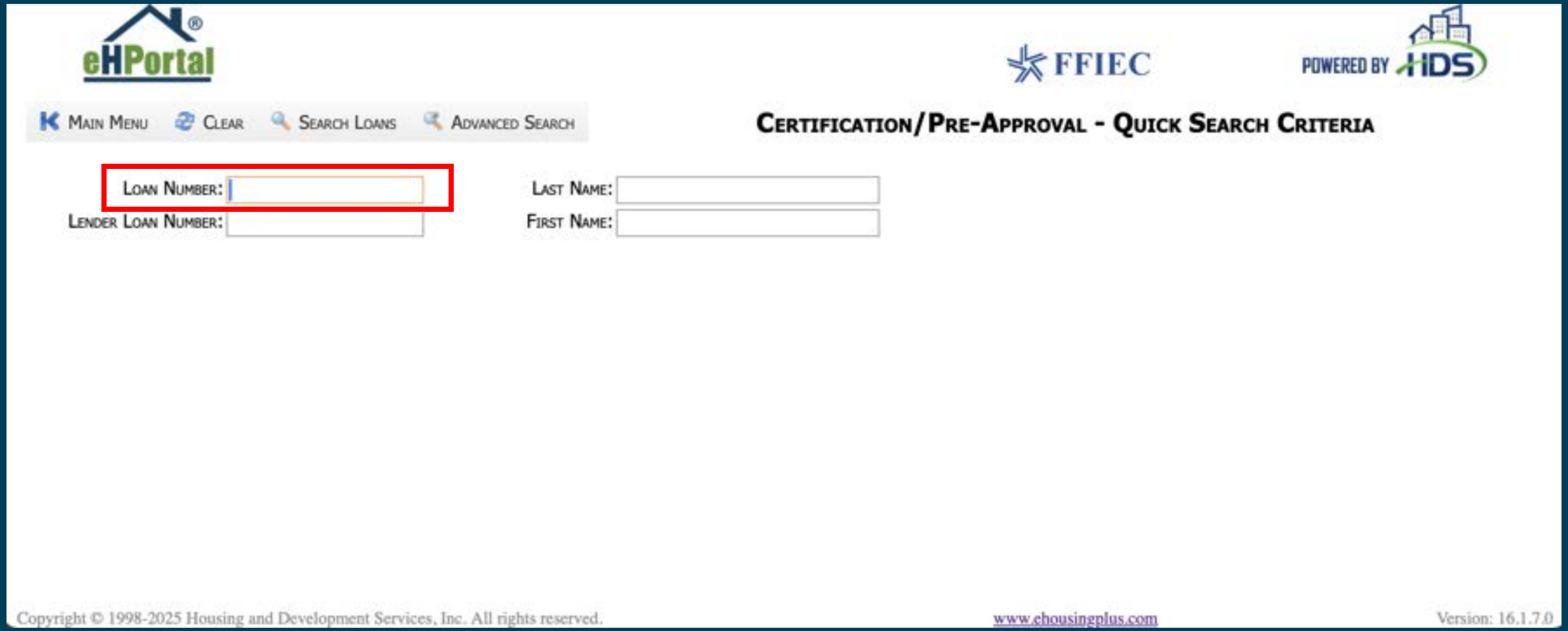
7. The Lender's underwriter will complete the UNDERWRITER CERTIFICATION within the eHPortal ANYTIME prior to loan closing.

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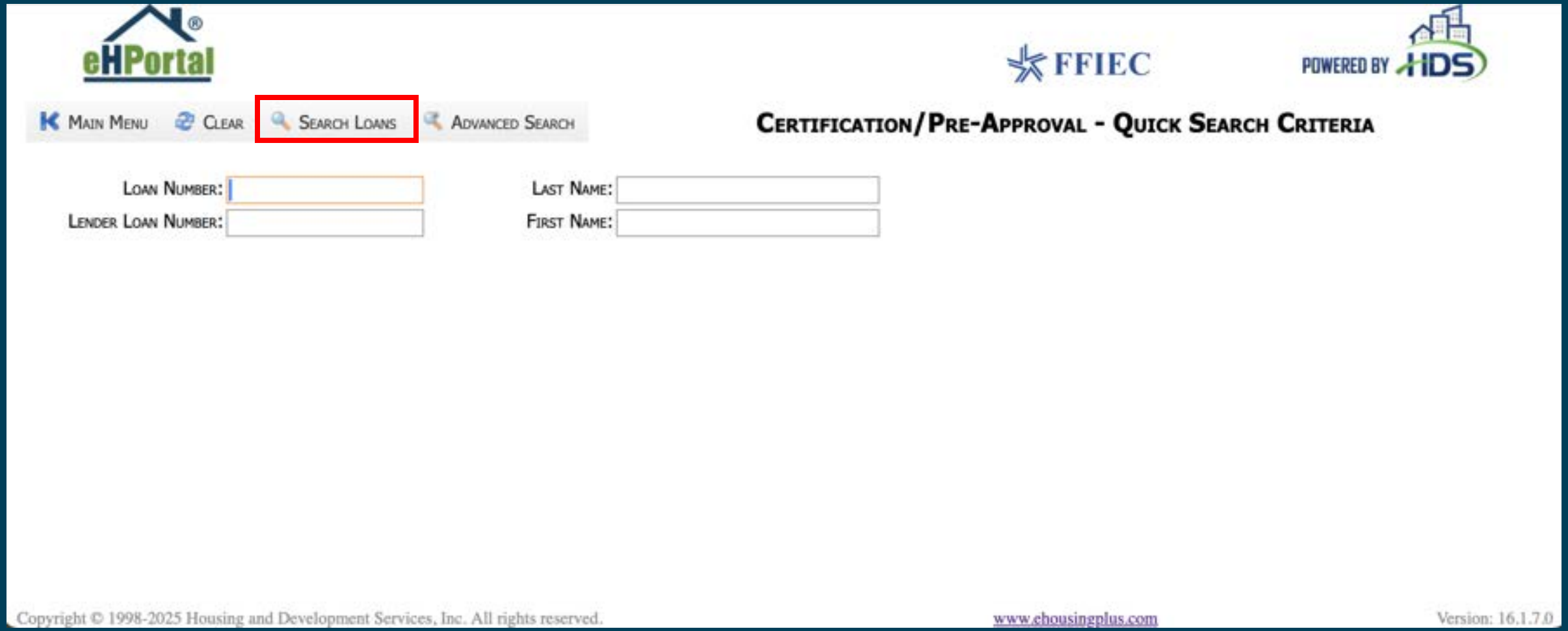


To complete the underwriter certification, click CERTIFICATION/PRE-APPROVAL

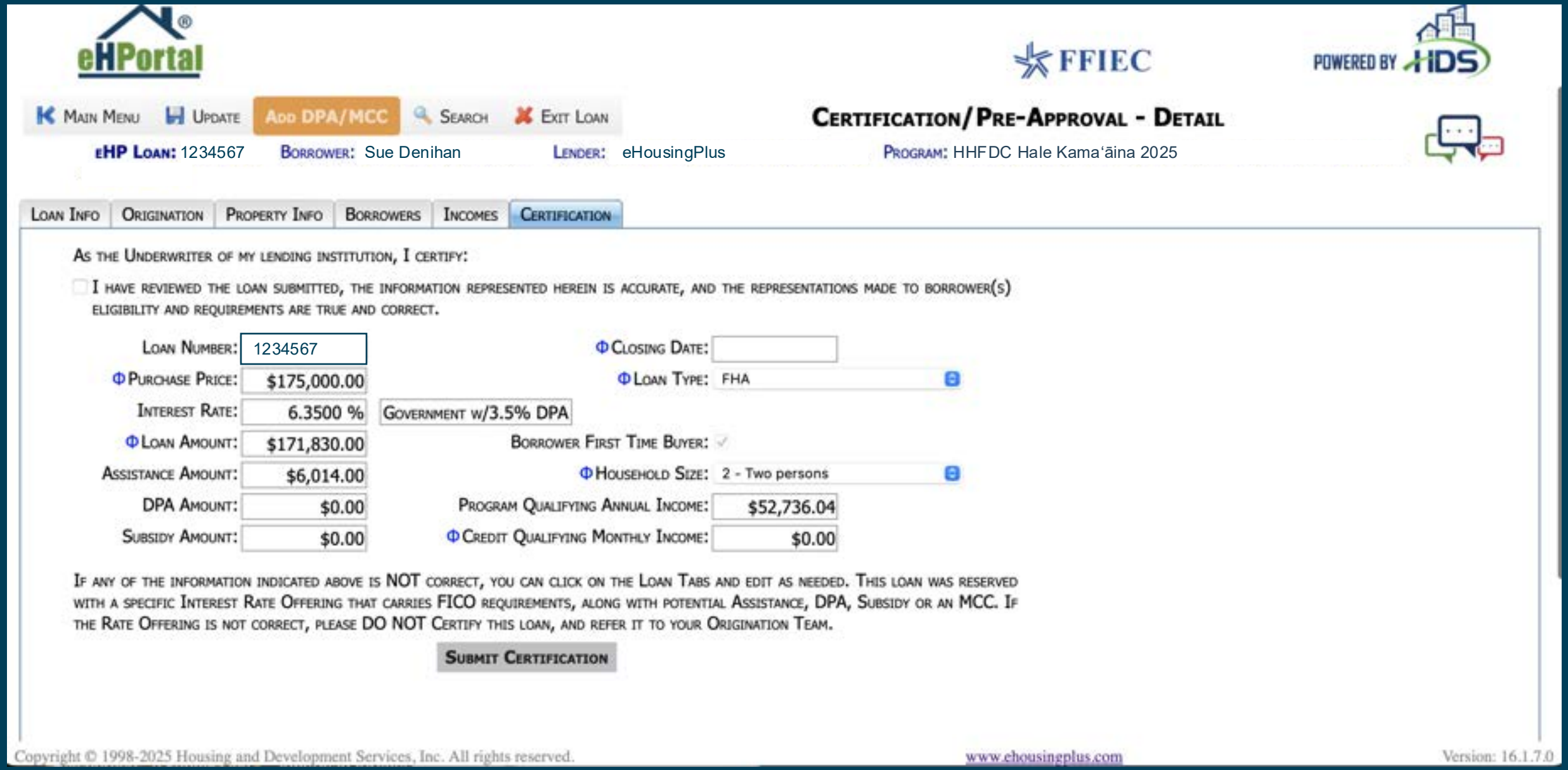
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THE PROCESS

eHP FRONT PORCH

7. After the underwriter certification is complete lenders may print the program closing forms using eHP FrontPorch.
Forms will pre-populate with borrower information entered in the eHPortal.

8. Close the loan. View the WHO SIGNS WHAT DOCUMENT in the eHP Administrator guidelines. Provide closing instructions to the title company to return ALL documents to you the lender.

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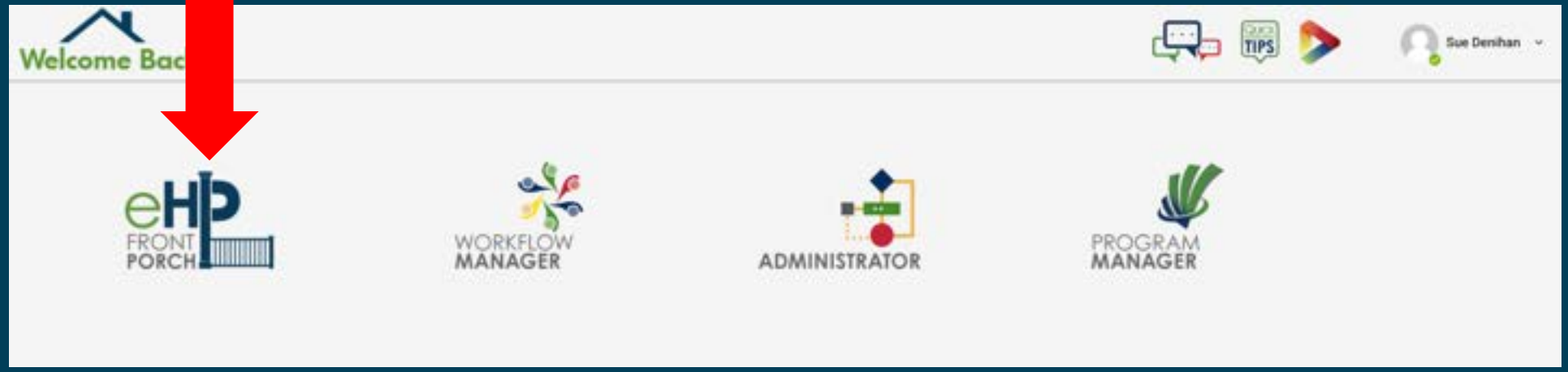


Your User ID is your email.

If you forgot your password click on the Forgot Password link.

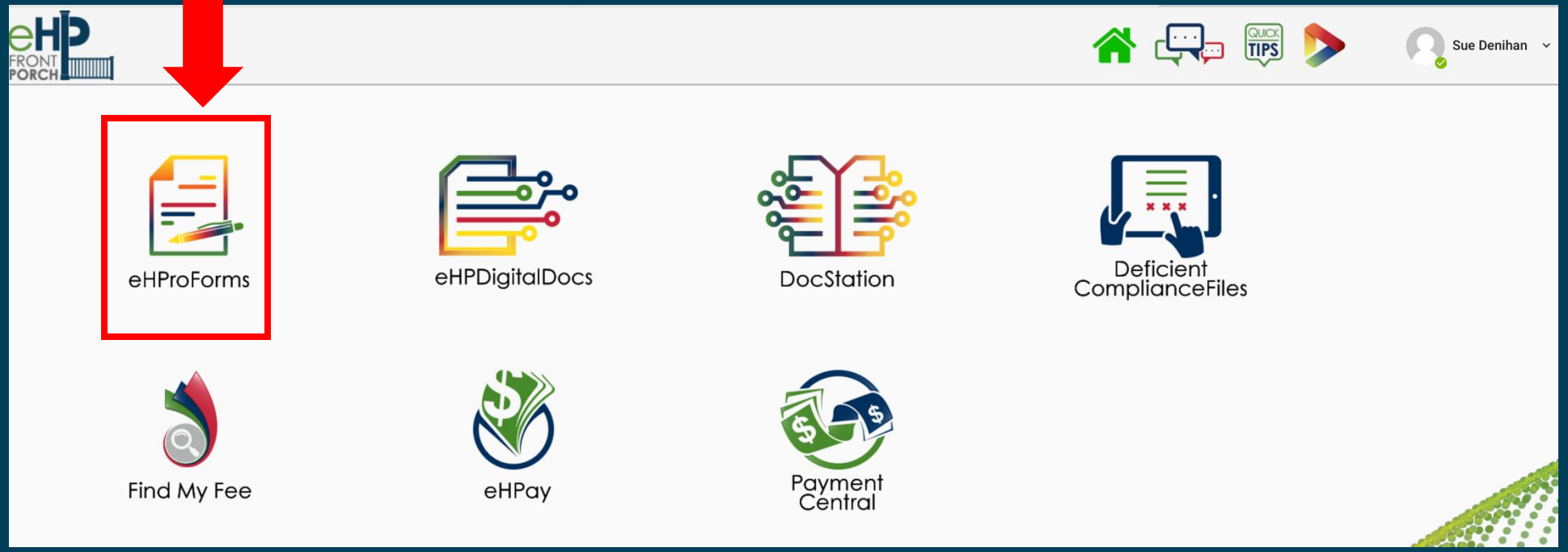
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Click on eHP Front Porch



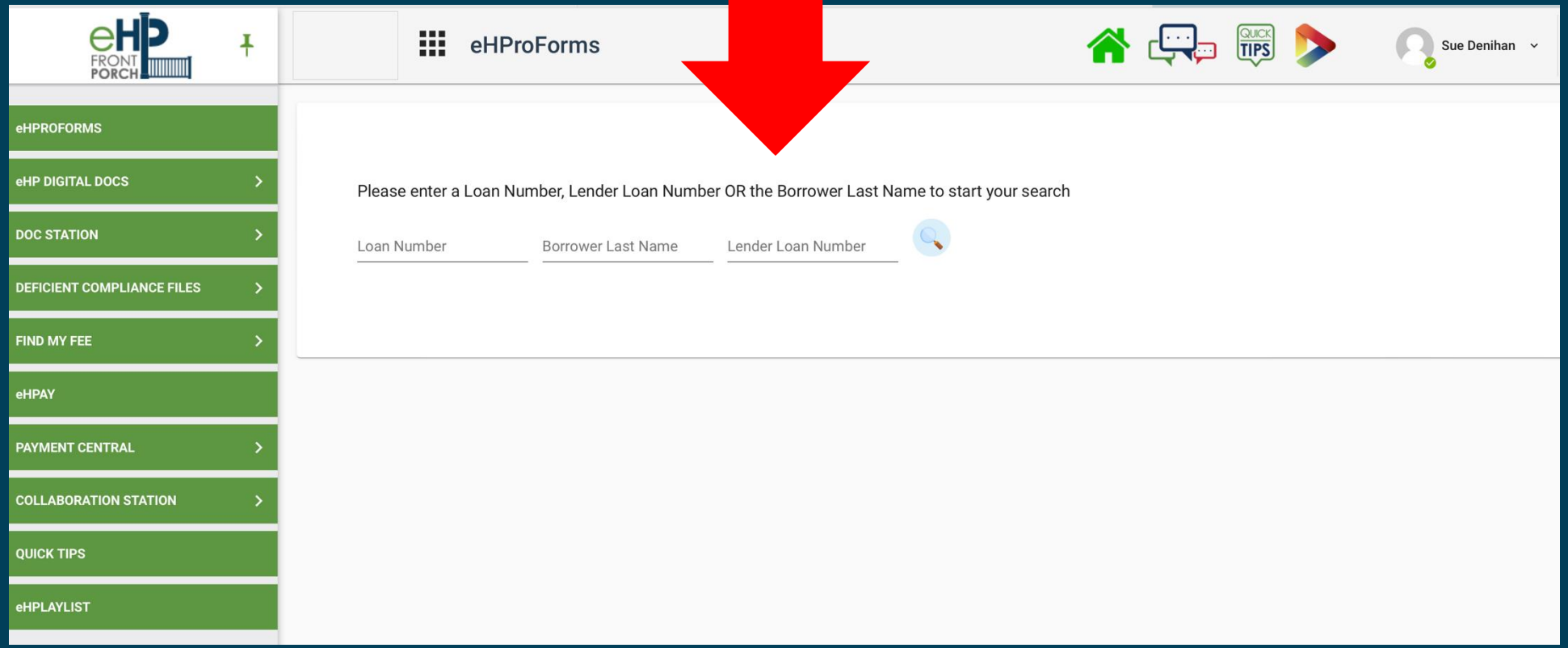
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Click on eHProForms



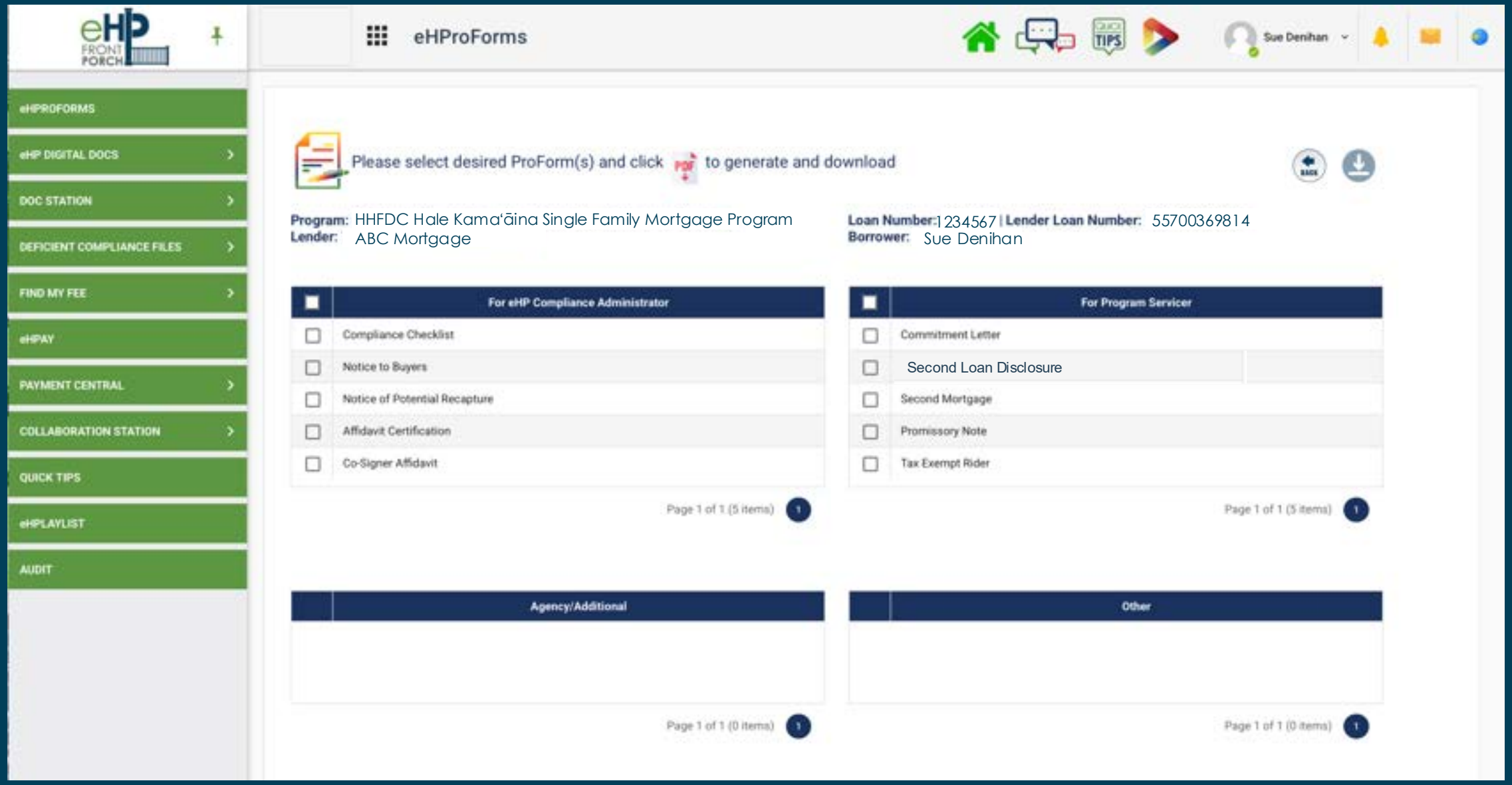
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Enter the eHP loan number OR borrower last name OR Lender loan number



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Choose the form you need to print and then click on the PDF button.



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THE PROCESS

9. **Assemble the eHP Compliance Package**
   Post-closing the compliance package is uploaded to eHP FrontPorch for review by eHousingPlus.

eHP FRONT PORCH

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Compliance File Checklist

Items to be uploaded in the compliance file include:

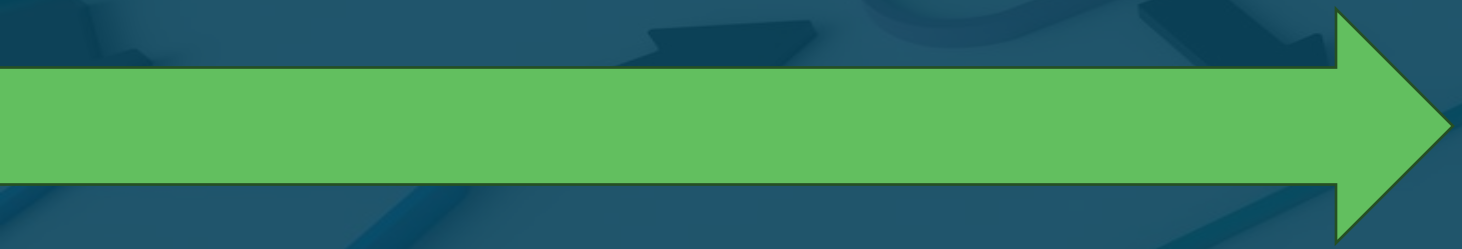
- FINAL SIGNED 1003
- FINAL SIGNED CLOSING DISCLOSURE (CD)
- Homebuyer Education Certificate
- HHFDC Bond Notices to Buyers
- HHFDC Bond Mortgagor Affidavit (Spouse's income needs to be considered as part of the household income. If the spouse did not have income, please state so.)
- HHFDC Bond Notice of Potential Recapture Tax
- HHFDC Partial Exemption Disclosure (if Lender chose to disclose 2nd mortgage using this method) **OR SEE BELOW**
- Final CD for second mortgage (if Lender chose to disclose 2nd mortgage using this method) **OR SEE ABOVE**
- HHFDC Bond Affidavit of Co-signer (If applicable)
- State of Hawaii identification (Driver's License or State ID) and/or a State of Hawaii tax return (full or partial year) to verify Hawaii residency requirement
- Real Estate Purchase Contact
- Fraud Report – must verify borrower(s) real property ownership history
- Real Property Search for non-purchasing spouse for the county in which the NPS lives (If applicable)
- Warranty Deed
- Discharge Papers (DD214) if Veteran using Veteran's Exception

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THE PROCESS

10. Upload the eHP Compliance File using eHP FrontPorch and the eHP Digital Docs App.

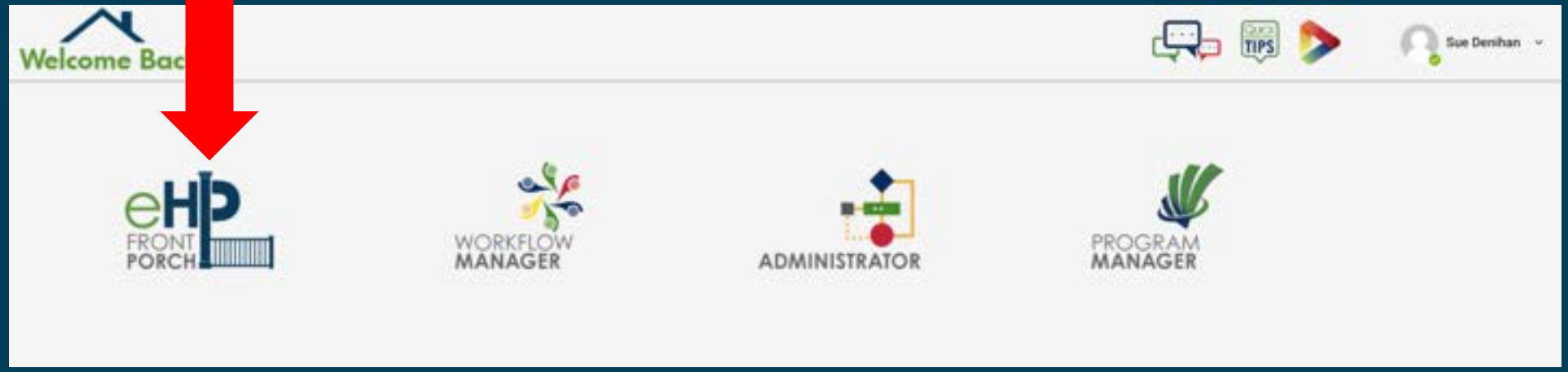


eHP FRONT PORCH

11. Pay the eHousingPlus Compliance Admin Fee using eHPay

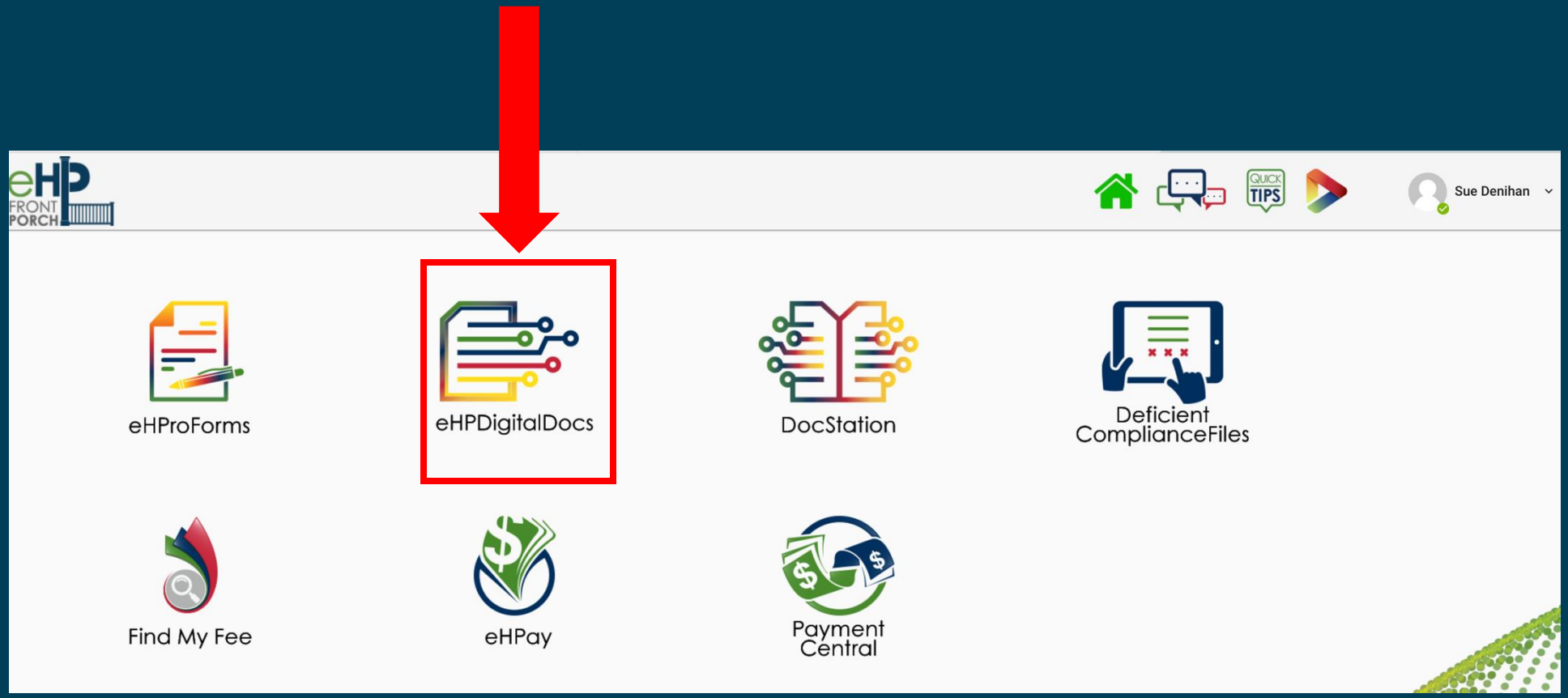
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Click on eHP Front Porch



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THE PROCESS

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.

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THE PROCESS

12. 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.

13. eHP Compliance Approval

Following approval of Compliance File by eHousingPlus, lenders are notified and reminded of the purchase deadline. The Servicer is notified and the file may be approved for purchase.

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THE PROCESS

14. Submit the Mortgage File and Credit Package to the Servicer

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WHAT WE DO

HOUSING FINANCE AGENCIES

At eHousingPlus, the success of our HFA partners is our top priority. We specialize in Homeownership Initiatives and

PARTNERS

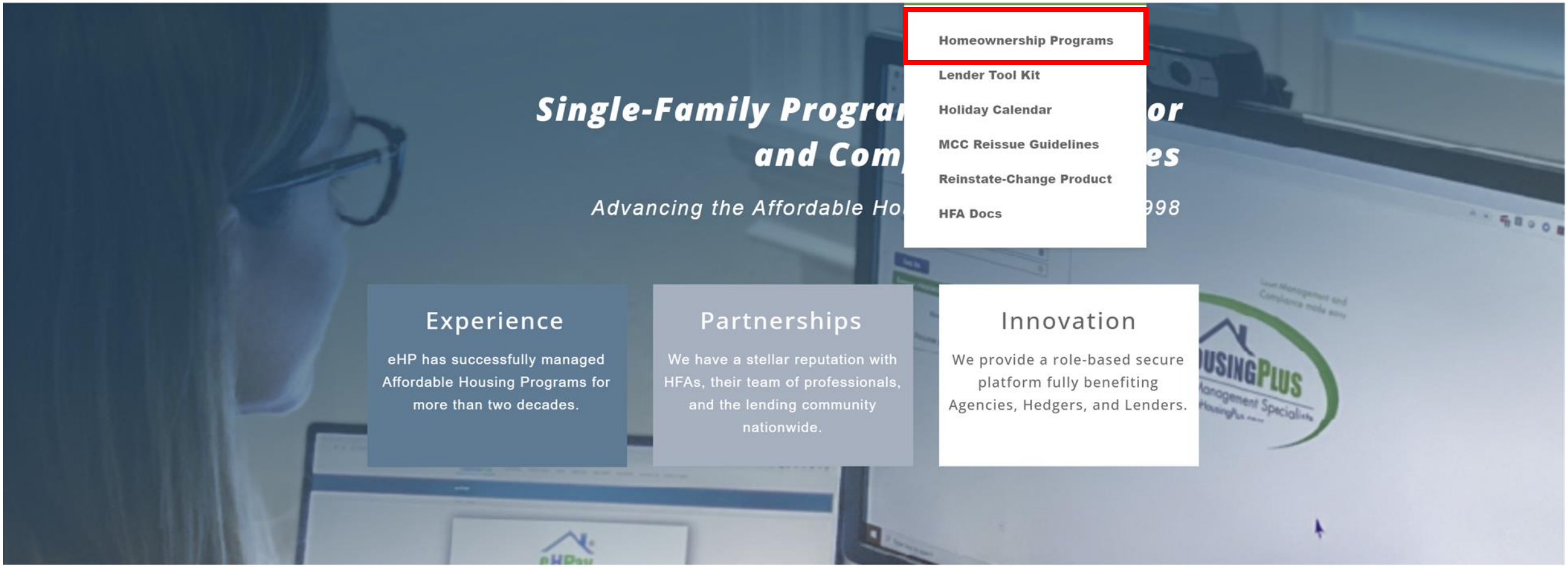
The team at eHousingPlus apply their expertise and work closely with Housing Finance

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- Homeownership Programs
- Lender Tool Kit
- Holiday Calendar
- MCC Reissue Guidelines
- Reinstate-Change Product
- HFA Docs



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and efficiencies –

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https://www.ehousingplus.com/homeownership/



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Homeownership Programs

Click State to Select a Program



Lender Toolkit

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FFIEC Look-up

Reinstate
Clear Flags
Change
Request

eHPay

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Lunch and Learn

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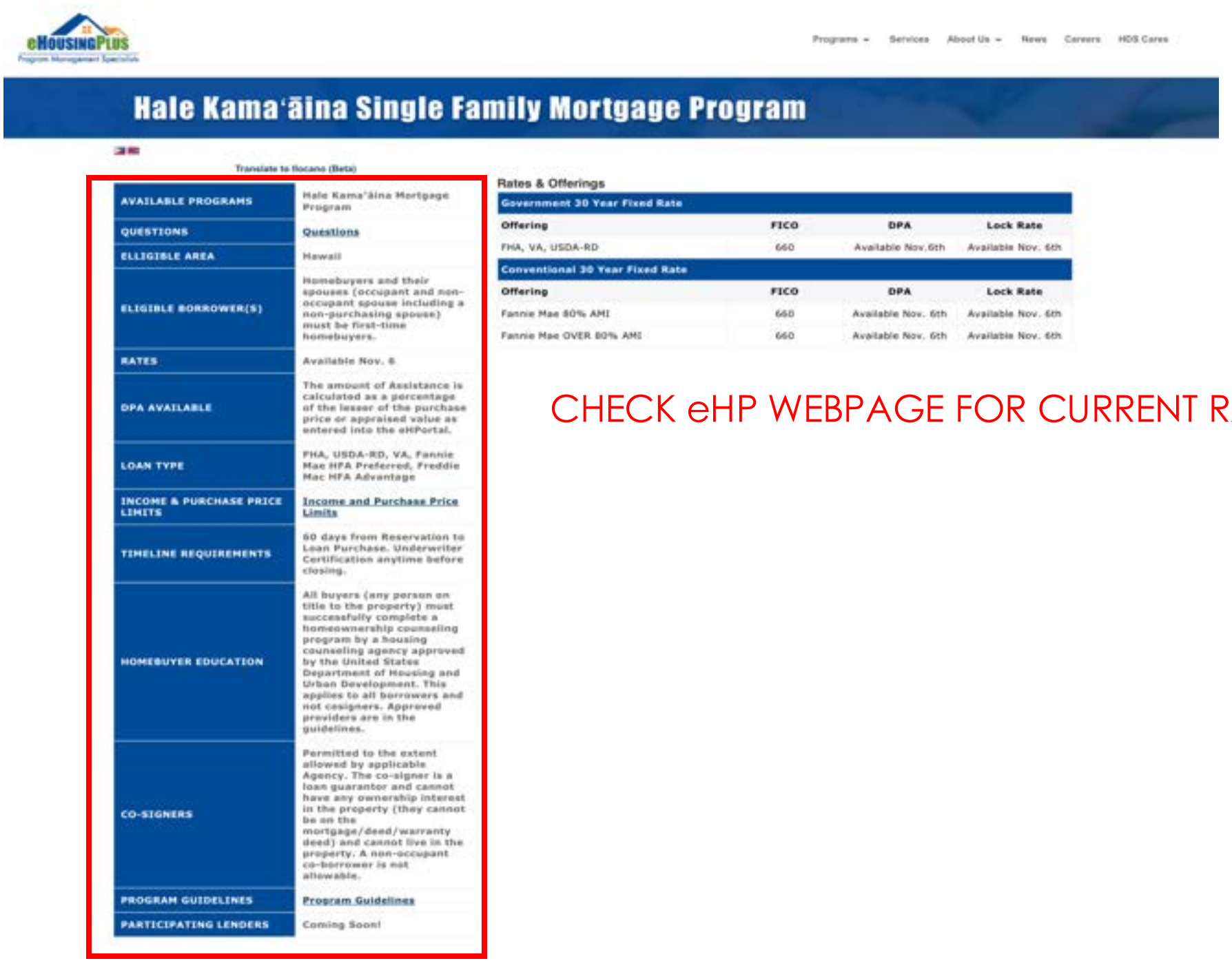
VIEW PROGRAM HIGHLIGHTS

eHPortal

eHP FRONT PORCH

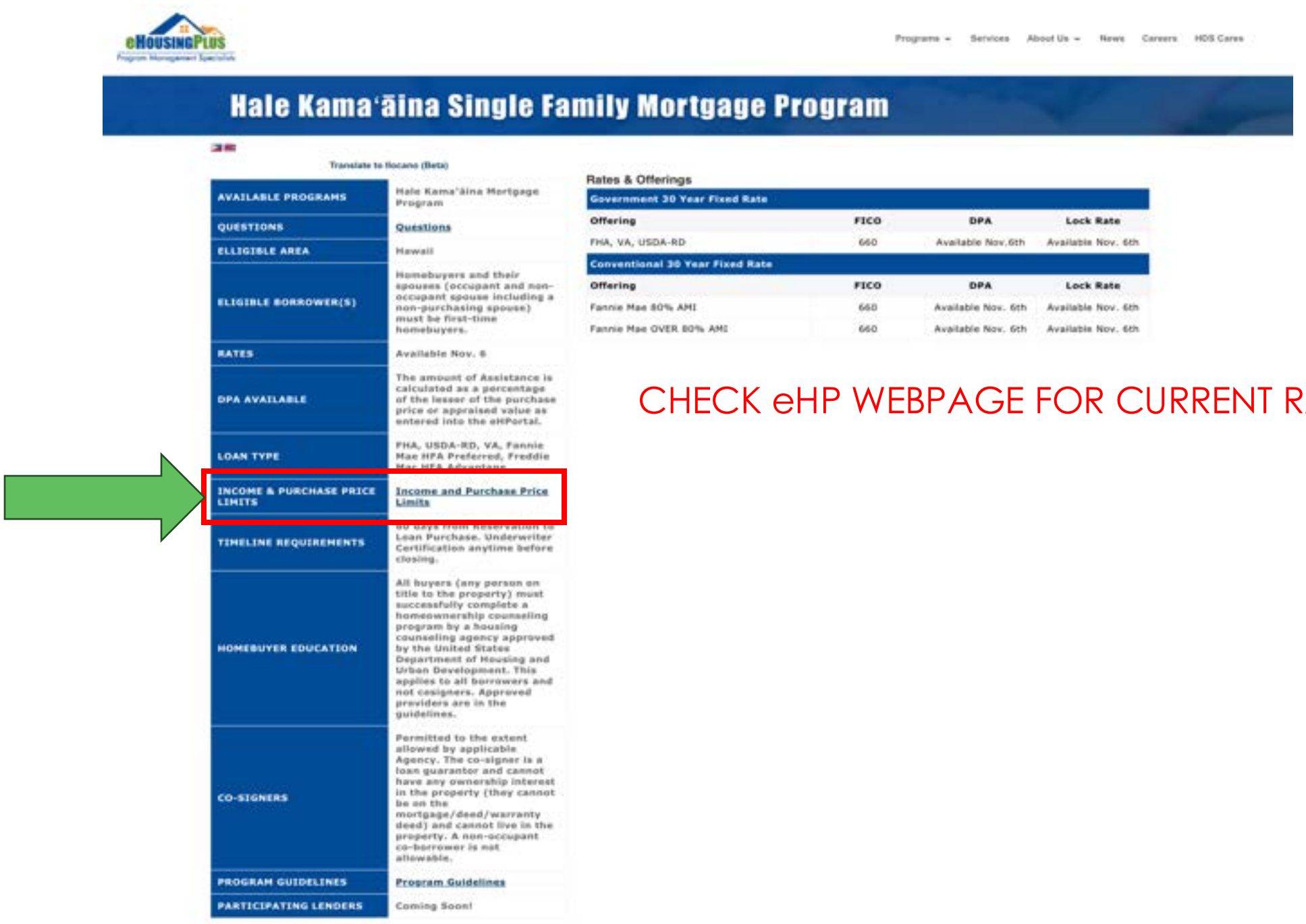
Program Administration Guidelines

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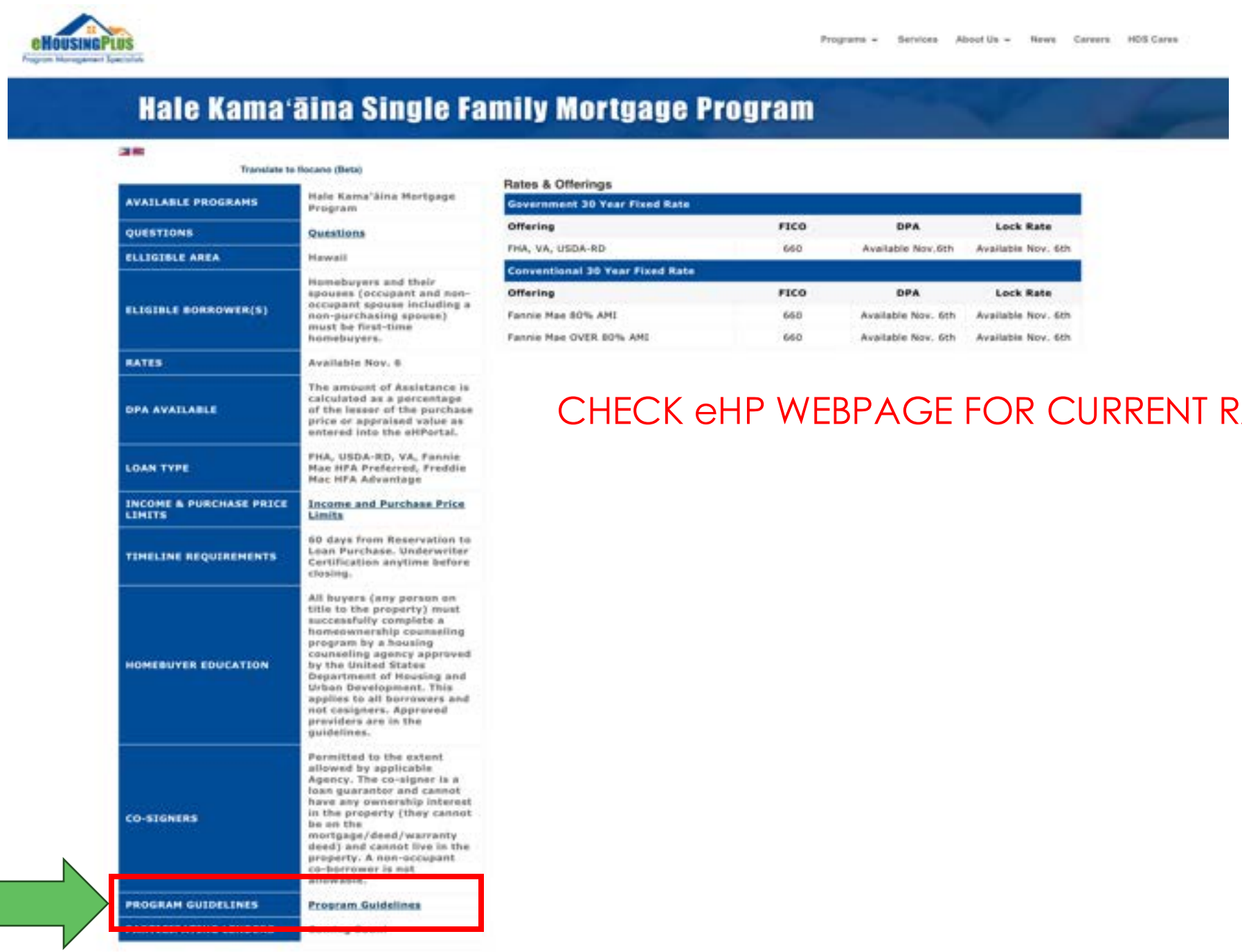
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2025 Hale Kamaʻāina Single Family Mortgage Program Lender Training

Questions ???

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