

## Lender Information for Home Run Grants

### General Information:

1. Home Run offers a \$6,000 Grant to buyers of a newly-built, never-occupied, single family home.
2. Buyers Income may not exceed the applicable Income Limits (\$75,000 for a single person or; \$150,000 for a married couple or, if more than one single person takes title, each such single person is subject to the \$75,000 limit.)
3. Only one Home Run Grant may be used for each Eligible Home.
4. Buyers must occupy the purchased home as a primary, permanent residence no later than 30 days after Closing.
5. Buyers who already own their lot are not eligible to receive the Home Run Grant.
6. If home financing is needed, the Home Run Grant must be used in connection with a fixed-rate loan with a term of 30 years or less using such loan programs as:
  - Conventional,
  - FHA / VA / RHS
  - Utah Housing Corporation (UHC) FirstHome or FirstHome Plus programs,
7. Buyers may also use any Federal tax credit or local city or county assistance program for which they are eligible.
8. After a Home Run Grant Commitment is issued, the purchase of the Eligible Home must close within 30 days or the Home Run Grant Commitment will expire.
9. Homebuyer, Seller and Approved Lender must sign Certifications.
10. Request for the Grant will be submitted to UHC.
11. If a Home Run Grant commitment is obtained, Approved Lender will, in connection with the closing, require the title company to send copies of wiring instructions and certain closing documents to UHC.
12. Upon receipt of compliant documents, UHC will cause \$6,000 to be wired to the title company.

### Procedures:

1. Approved Lender must execute a Home Run Grant Funding Agreement with UHC and become an Approved Home Run Lender ("Approved Lender") before requesting a Home Run Grant. All Home Run Program forms may be accessed on the Utah Housing website.
2. Approved Lender is responsible to verify with any wholesale lender or investor with whom it wishes to do business that making the \$6,000 Home Run Grant a part of the closing is acceptable. The grant must be shown as a specific item on the HUD Settlement Statement.
3. Approved Lender takes loan application and qualifies homebuyer for any appropriate fixed rate, amortizing first mortgage loan with a term of 30 years or less.
4. Approved Lender obtains signed, dated Home Run Buyer/Seller Certification (Home Run Form 160) and documentation necessary to determine that Buyer Income does not exceed the applicable Income Limits (\$75,000 for a single person; \$150,000 for a married couple or, if more than one single person takes title, each such single person is subject to the \$75,000 limit.)
5. Once the final underwriting approval is complete, Approved Lender visits the UHC website, prints the Home Run Grant Request (Home Run Form 161), completes the form and submits it, together with copies of the required materials listed below, by FAX to UHC at 801 902-8327:
  - A. UHC Form 160 (Home Run Buyer/Seller Certification), signed and dated by Buyer and Seller and accompanied by the required Certificate of Occupancy or Final Municipal Inspection.
  - B. Loan Application, signed and dated by each Applicant and by the Loan Officer,
  - C. First three pages of appraisal and signature page to confirm property address, age of Eligible Home and occupancy status,
  - D. Appropriate underwriting Transmittal Summary sheet, signed and dated by Underwriter OR
  - E. If Approved Lender is unable to provide the Uniform Underwriting and Transmittal Summary (Fannie Mae Form 1008), signed and dated by the underwriter, Approved Lender must provide for each person taking title the most recent Federal income tax transcript (IRS-generated computer print-out of tax information). Transcripts, as

authorized by IRS Form 4506-T, must be obtained directly from the IRS or using a third-party vendor. Income tax return copies furnished by Applicant are not acceptable.

6. UHC employees will review submitted materials, confirm Applicant's eligibility for the Home Run Grant and issue a written Home Run Grant Commitment to Approved Lender (Home Run Form 162).
7. Approved Lender will schedule the closing and instruct the title company to complete Title Co. Request Letter (Home Run Form 163) and fax it to UHC after closing documents have been signed so that UHC can have the \$6,000 Grant wired to the title company to complete the Closing.