Vermont Housing Finance Agency

164 Saint Paul St. ● P.O. Box 408 ● Burlington, VT 05402-0408 ● 802-540-1270 ● middle.income.program@vhfa.org

HOMEOWNERSHIP DEVELOPMENT PROGRAM (aka MIHDP)
COMPLIANCE CHECKLIST

Instructions:

- Complete this Compliance Checklist as required
- Submit all required documentation. See below.
- For additional information, refer to the Homeownership Development Program Guide

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Date Submitted: ____________________

Buyer/Borrower: ____________________________ **Co-Buyer/Co-Borrower**: _______________________________

NOTE: If the MIHDP buyer/borrower is separated from a spouse, but not legally divorced, the spouse must comply with all program requirements, and the Income of the spouse must be documented and included in calculating the income limit for eligibility. The VHFA Borrower Affidavit for Separated Spouse may be an option If all conditions per the Borrower Affidavit for Separated Spouse are met.

NO Non-Buying/Borrowing Spouse: A spouse not liable for the first mortgage debt, is considered a borrower for the Homeownership Development Program and is **required** to sign all documents for application and closing and be responsible for the debt incurred.

VHFA Compliance Review:

- VHFA's review is for Homeownership Development Program Compliance only.
- VHFA reserves the right to request additional documents to determine program eligibility and compliance.
- **Submission Stacking Order:** complete, sign and submit this document with copies of the required documents, in the stacking order below

Required Documents:

___ MIHDP Compliance Affidavit. Fully completed Sections 4C and 5B, signed and notarized.
___ Income Compliance Worksheet. Completed and signed by the lender/sponsor.
___ Uniform Residential Loan Application (current FNMA/FHLMC Form). URLA must identify all Title Holders.
___ Verification of income **from all income sources** for each buyer/borrower. See the Compliance Income Worksheet.
___ Documentation for all borrower assets, including retirement accounts. Statements for the previous 90 days.
___ Executed Purchase and Sale Agreement with all addendums and attachments.
___ If Housing Trust Shared Equity Subsidy applies, copy of unsigned Lease Agreement or Covenant.
___ Full Appraisal Report (current FNMA/FHLMC).
___ Evidence VHFA is a loss payee for hazard insurance and flood insurance, if applicable. See Program Guide.
___ IF applicable, Borrower Affidavit for Separated Spouse with required supporting documentation.

The Authorized Signer of the Lender/Sponsor warrants that: (1) All documentation provided is true and accurate; (2) If there is a material change to the information provided with this submission the Lender/Sponsor **will immediately** notify VHFA; (3) The authorized agent of the Lender/Sponsor has read and agrees to all terms of the Compliance Submission Checklist.

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Lender/Sponsor Authorized Signer Title of Authorized Signer

Contact Information: Email: _________________________________ Phone # with extension: ______________