



Program Bulletin 2021-12

Standardized Docs for HFA DPCC Programs

Housing finance agency (HFA) down payment assistance (DPA/DPCC) programs can be powerful tools for lenders serving low- to moderate-income homebuyers. However, as many lenders know all too well, DPA program repayment provisions vary. Each HFA typically creates its own legal documents, and inconsistencies can cause confusion for originating lenders and borrowers alike.

Until now.

Idaho Housing is proud to participate in the ***Standardized Subordinate Lien Document Project***. Just as originators and investors of non-conforming mortgages use uniform Freddie Mac/Fannie Mae instruments, this initiative will

bring a similar level of clarity, efficiency, and confidence to the legal documents securing DPA providers' interests. Idaho Housing has already implemented these Freddie/Fannie approved standardized subordinate lien documents. They are available on the Home page of Lender Connection. Please update your systems and begin using these new updated documents. The link to the new documents is [here](#).

Also, a reminder that our Heroes program is still available and may be used with all first mortgage products for Heroes eligible borrowers. The benefits are:

- Borrowers may use both the Second Mortgage and Forgivable Loan for up to 7% of DPCC.
- The credit score required when using The Second Mortgage is waived for Heroes eligible borrowers.

We are grateful for our partnership with you and wish you a joyous holiday season!

For more information or assistance, please contact us at resloan@ihfa.org or call **1.855.505.4700, ext. 8600**.





Idaho Housing and Finance Association, 565 W. Myrtle Street, Boise, ID 83702, United States,
208.331.4700

[Unsubscribe](#) [Manage preferences](#)