



## DC Open Doors Program Notification

# 2014-02 – DC Open Doors Announces the Availability of Tax-Exempt Mortgage Revenue Bond Loan Products as of June 2, 2014

**As of Monday, June 2, 2014 DC Open Doors will offer two tax-exempt mortgage revenue bond (“MRB”) compliant loan products for eligible homebuyers.**

DC Open Doors will offer both an FHA and HFA Preferred MRB product. Both products will offer a reduced interest rate and down payment assistance.

The MRB products will be offered on a first come, first served basis. To be eligible for the new MRB products, homebuyers must meet the following requirements as detailed in **Section XV** of the DC Open Doors Lender Manual (Section XV. Tax-Exempt Mortgage Revenue Bond Funded Loans):

- Must be a first-time homebuyer unless purchasing in a Targeted Area;
- Household income must not exceed the Maximum Household Income Limit;
- The purchase price must not exceed the set Acquisition Cost Limit;

Participating lenders must review Section XV of the Lender Manual and ensure all homebuyers meet the requirements. Per the Lender Manual, Lenders must include and have executed the following additional closing documents for the new MRB loans:

- Affidavit of Mortgagor
- Acquisition Cost Worksheet
- FHA/VA/FNMA/FHLC Addendum
- Recapture Tax Notice
- Affidavit of Seller

Each of the above bulleted closing documents can be found in the Lender Manual and they will be published under the Participating Lenders Only tab of the Agency’s website at [www.dcopendoors.com](http://www.dcopendoors.com).

DC Open Doors will include MRB compliance training in its monthly lender training. We encourage all lenders to familiarize themselves with the requirements so borrowers can take advantage of the reduced interest rate.

The new MRB loan products are offered to qualified homebuyers on a first-come, first-served basis and funding is limited.

**PARTICIPATING LENDER ACTION REQUIRED:**

*DCHFA is requiring all Participating Lenders to reply to this Notification, via email, and indicate that its electronic reply shall constitute an acknowledgement and acceptance of the terms of the Lender Manual and an agreement to comply with and be bound by the Lender Manual. Additionally, each Participating Lender must include in its response a statement to the effect that the electronic reply of such Participating Lender shall constitute a waiver of any right of the Participating Lender to assert that the Lender Manual does not constitute a valid and binding contract between the Participating Lender and DCHFA on the basis that the acknowledgement, acceptance and agreement of the Participating Lender are in electronic format.*

Approved lenders can reserve a DC Open Doors first trust mortgage loan as well as a DPAL on DCHFA's loan reservation system at: <https://services.ehousingplus.com/Default.htm>. The loan reservation system is open from 10am EST to 8pm ET Monday through Friday.

Should you have any questions about any DC Open Doors mortgage product, or DCHFA's processes or procedures, please contact us directly at 202-777-1632 or [SingleFamilyPrograms@dchfa.org](mailto:SingleFamilyPrograms@dchfa.org).