

**SINGLE FAMILY MORTGAGE PURCHASE PROGRAM
PRE-CLOSING SECONDARY FINANCING PROGRAMS
DOCUMENT CHECKLIST- STACKING SUBMISSION ORDER (April 2019)**

Follow Instructions for Submission of HOC First and Secondary Loan Documents via Secure Portal

SECONDARY FINANCING LOAN: RCCAP/"5 for 5" Amount: \$ _____
 3% Purchase Assistance Loan Amount: \$ _____
OTHER PROGRAMS: _____ Amount: \$ _____

Borrower's Name: _____ Settlement Date: _____

Lender: _____

Contact Name: _____ Email: _____ Phone #: _____

CLOSING COST DOCUMENTS – required for all Secondary loans

- _____ This Document Checklist
- _____ Completed Check Requisition/ Settlement Agent Information Form
- _____ Copy of 1003 for the closing cost loan amount
- _____ Copy of Hazard insurance Binder/Master Condo Insurance Certificate (must include HOC as 2nd / 3rd Mortgagee)
- Mortgagee Clause:** THE HOUSING OPPORTUNITIES COMMISSION Of Montgomery County Maryland, Its Successors And Assigns As Their Interest May Appear
- _____ Copy of H0-6 Policy (Condo's Interior Coverage showing HOC as 2nd or 3rd Mortgagee)
- _____ Copy of Title Binder covering HOC loan amount and including HOC as Mortgagee for Secondary Financing.
- _____ Copy of Flood Certification

LIEN POSITIONS

- **HOC First Mortgage with 3% Purchase Assistance ONLY:**
 - HOC **first mortgage** (MPP) loan will be recorded in **first mortgage position**.
 - **Purchase Assistance** Loan will be recorded in **second mortgage position**, unless BELOW COMBINATION.
- **Purchase Assistance and the County's "5 for 5" Closing Cost Assistance Loan:**
 - HOC **first mortgage** (MPP) Loan will be recorded in **first mortgage position**.
 - "5 for 5" County Closing Cost Assistance Loan will be recorded in **second mortgage position**.
 - **Purchase Assistance** Loan will be recorded in **third mortgage position**.
- **McHAF Loan:**
 - HOC **first mortgage** (MPP) Loan will be recorded in **first mortgage position**.
 - **McHAF** Loan will be recorded in **second mortgage position**, unless BELOW COMBINATION.
 - **IF Combined with "5 for 5" County Closing Cost Assistance Loan - RCCAP** will be recorded in **second mortgage position**.
 - **McHAF** Loan will be recorded in **third mortgage position**.

ADDITIONAL DOCUMENTS REQUIRED FOR SPECIFIC SECONDARY FINANCING PROGRAMS

COUNTY'S CLOSING COST ASSISTANCE PROGRAM –"5 FOR 5" REVOLVING CLOSING COST

- _____ Copy of Closing Cost LOAN ESTIMATE DISCLOSURE INFORMATION FORM from HOC website.
- _____ Approved Closing Cost Reservation Form (specific to "5 for 5" and HK4E)
- _____ Completed & Signed "Authorization Agreement for Automatic Withdrawal"
Include **COPY OF THE CANCELLED CHECK**
- _____ **COPY** RCCAP Disclosure of Information – Signed (give a copy to the Borrower)

"3% PURCHASE ASSISTANCE" LOAN – FUNDED BY HOC

- _____ **COPY** PURCHASE ASSISTANCE Disclosure of Information – Signed (give a copy to the Borrower)
ORIGINAL and ONE COPY to U.S. Bank with their closing packet.

Montgomery County Homeownership Assistance Fund "McHAF" LOAN – FUNDED BY HOC

- _____ **COPY** of Approved Reservation of Funds for Montgomery County Homeownership Assistance Fund
- _____ Copy of McHAF Disclosure of Information – Signed (give a copy to the Borrower)
- _____ **LIQUID ASSETS verification:** Copy of latest bank statements/VODs.

HOUSE KEYS FOR EMPLOYEES (HK4E)

- 1) Use **"5 FOR 5" REVOLVING CLOSING COST DOCUMENTS above – (funded by HOC)**
- 2) **CDA First Mortgage required Documents needed below – COPIES ONLY:**
 - _____ CDA approval _____ Initial 1003 _____ Verification of Partner Contribution Form _____ Credit Report
 - _____ Verification of Employment / Pay Stubs _____ Ratified contract _____ Appraisal & final inspection, (if applic.)
 - _____ Copy of Picture ID

*CONTACT Liz Zadeng, 240-627-9593, liz.zadeng@hocmc.org at least 48 hours before closing so docs and check can be prepared.