



HAPPY HOLIDAYS!

Welcome to the MassHousing 2nd Mortgage Repair Programs Update.

Over the past month, we have made several changes to the 2nd Mortgage Repair Programs for a more streamlined process, giving our partners a better experience in Rate Lock, Closing/Post Closing and Monitoring these loans.

Please see updates below:

PROJECT MONITORING/POST CLOSING CLARIFICATION

1. Once the loan closes (LEAD, HILP, SEPTIC or REHAB) it should be added to the Monitoring Checklist. (See attached).
2. Monitoring Spreadsheets should be sent the beginning of every month for the previous month to rehabmonitoring@masshousing.com.
 - For Get the Lead Out Loans, the Local Rehab Agency (LRA) is responsible for maintaining and submitting the Monitoring Spreadsheet to MassHousing.
 - For HILP, SEPTIC and REHAB Loans, the LENDER is responsible for maintaining and submitting the Monitoring Spreadsheet to MassHousing.
3. The project should remain on the Monitoring Checklist until:
 - The project is complete.
 - All funds have been disbursed.
 - The Escrow Account is closed.
 - All Compliance Documents, including the Letter of Completion which you can find on www.emasshousing.com have been uploaded to borrowers file on emasshousing.com. (The LRA will send all completion documents to the Lender to upload to emasshousing.com).
4. Once complete, a final Monitoring Checklist will be sent to rehabmonitoring@masshousing.com notating:
 - Project 100% complete.
 - Escrow Account closed- 0 balance (any remaining funds sent back to MassHousing to be applied to principal).
 - All Compliance Documents including the attached Letter of Completion have been uploaded to emasshousing.com.
 - Lender/LRA can remove the project from the Checklist.



IMPORTANT: Please note that there have been updates to the 2nd Mortgage Lock Desk Training and 2nd Mortgage Closing/Post-Closing Training.

The following are the changes that have occurred:

2nd Mortgage Lock Desk Training

- Loan Type is now Conventional, See page 10 & 16
- Loan Purpose is now Purchase, See page 11 & 16
- 3.4 File is not necessary on 2nds, although you may use if you like. All 1st Mortgages still require a 3.4 file. See Page 9
- ADD LRA for Lead paint loans: See page 13

2nd Mortgage Closing/Post-Closing Training

- 3.4 File is not necessary on 2nds, although you may use if you like. All 1st mortgages still require a 3.4 file. Page removed.
- Confirmation of correct Data, please take a moment to review all data points are correct in emasshousing. See page 9.
- Reminder if LRA has not been entered please add. See page 8.

The training material for these processes have been updated and can be found on www.emasshousing.com. Thank you for your continued support in the MassHousing 2nd Mortgage Repair Programs. Please do not hesitate to reach out if you have any questions.

Regards

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MassHousing

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