



**Third Party Originated
Utah Housing Loans
with Bank of Utah**

Bank of Utah's Turn Times

Turn Times: ****Times are subject to change based on production levels****

- Initial Disclosures:
 - 24 Hours
- Underwriting:
 - Full Approval Purchase: 72 hours
 - Conditions: 24-48 hours
 - Grant/Assistance Program Reservation approvals: 72 hours
- Closing:
 - Closings / Early CD's: 36 hour notice required
- Funding:
 - Purchase loans will fund the day after they close
 - the original documents must be received by BOU before the loan will fund



How to submit a Utah Housing loan to BOU

Visit Utah Housing Corporation's website at: utahhousingcorp.org to confirm your borrowers qualify for the FirstHome or FHA/VA Mortgage programs Utah Housing offers.

If they meet guidelines, follow these steps:

STEP 1 – Broker sends loan to Bank of Utah

- On Bank of Utah website – Submit a UHC Loan to Bank of Utah

<https://www.bankofutah.com/home-loans/resources-and-education/brokered-utah-housing-loans>

- Complete the Loan Submission Form
- Upload the following to the Submission Form:
 - Credit Report
 - REPC
 - Title fees (if you have them, if not default fees will be used)
 - Any invoices that you want disclosed on the LE
- You will receive an email letting you know that BOU has received the submission.
- Upon receipt, we will send you a secure link to upload the MISMO 3.4 File to us



BOU Process for TPO Utah Housing Loans

STEP 2 – Loan disclosures sent and processor assigned

- Loan disclosures will be prepared by BOU and emailed to the Broker for approval before they are sent to the borrower(s).
 - Broker must respond in a timely manner.
- Once the loan is disclosed and the borrower documents are received through the secure portal, the loan will be sent to a BOU processor.



BOU Process for TPO Utah Housing Loans

STEP 3 – Loan prepared for underwriting

- BOU Processor will review documents and email a list of missing items to the Broker.
 - Once those documents are received through the secure portal, the loan will be sent to Underwriting for review.

STEP 4 – Requesting an Appraisal order

- On Bank of Utah website click on Appraisal order and fill out form
<https://www.bankofutah.com/home-loans/resources-and-education/brokered-utah-housing-loans>
- Credit Card payment for the appraisal is required before appraisal will be ordered.
 - BOU will run the credit card charge
 - BOU can submit the loan to underwriting before the appraisal is received as long as we have the title report.



BOU Process for TPO Utah Housing Loans

STEP 5 – Loan Conditions- Rate Lock and Early CD

- Conditions:
 - Once loan is underwritten, conditions will be forwarded to the Broker by email.
- Rate Lock:
 - Broker can request an interest rate lock on the BOU website by clicking on “Lock Request” and filling out the form
 - Loan must be conditionally approved with no prior to approval conditions
 - All requests received after 3:00pm will be processed the following day
- Early CD:
 - Once the loan has been conditionally approved, an early CD can be requested by Broker, on BOU websites by clicking on “Loan Closing Request” and filling out the form.
 - CD is emailed to the Broker for approval before it is sent to the borrower for signature.
 - Early CD requests require a 36 hour notice.

<https://www.bankofutah.com/home-loans/resources-and-education/brokered-utah-housing-loans>



BOU Process for TPO Utah Housing Loans

STEP 6 – Submit conditions for Final Underwriting Review

- Broker submits ALL loan conditions through the secure portal on the BOU website.

<https://www.bankofutah.com/home-loans/resources-and-education/brokered-utah-housing-loans>

- Please submit all conditions at once.
- Once ALL conditions are received, the loan will be submitted back to underwriting for final review.
- Once loan is Clear to Close the BOU processor will notify the Broker.



BOU Process for TPO Utah Housing Loans

STEP 7 – Closing Loan and Funding

- If an early CD has not been sent out, then the Broker completes the “Loan Closing Request” on the BOU website.
 - Submit any invoices that have not already been submitted.

<https://www.bankofutah.com/home-loans/resources-and-education/brokered-utah-housing-loans>

- Closing with the title company and borrower will be scheduled by Broker.
- Loan will fund one business day after closing
 - The original documents must be received and reviewed by our funding department before the loan will fund.



How to submit a Reservation Request to BOU

Grants and Assistance Programs

- Visit Utah Housing web-site to make sure your borrowers qualify for the grant or assistance program.
 - <https://utahhousingcorp.org/lenders/grants>
- Refer to the Reservation Checklist and make sure your borrower has filled out and signed all required documents.
- Upload all required documents and forms to BOU website by clicking on “Secure Portal”
 - Upon receipt, we will send you a secure link to upload the MISMO 3.4 File to us
 - <https://www.bankofutah.com/home-loans/resources-and-education/brokered-utah-housing-loans>
- BOU must certify that the borrowers are qualified for a Utah Housing Loan Program, meet the FHA/VA requirements and the grant/assistance requirements.
 - Reservation approval from BOU turn times are 72 hours
 - Allow Utah Housing 2-3 business days to review documents after the reservation is requested



First-time Homebuyers Assistance Program Utah Senate Bill 240 – New Construction

Requirements for pre-qualification

- Purchase price \$450,000 or less (REPC is not required at time of reservation but is preferred)
- Owner occupied, under construction or newly constructed not yet lived in
 - Single family home, FHA approved condominium, town home, manufactured or modular home on a permanent foundation.
- All occupying borrowers must be first time homebuyers
- Proof that all occupying borrowers have been a resident of Utah for at least twelve months prior to closing.
- AUS approval for a Utah Housing loan
- Income documentation
 - Borrowers must meet income limits for specific Utah Housing program
- Credit report

Required Forms

- Borrower Request to Reserve Funds – to be filled out by borrowers
- First-time Homebuyer Assistance Program – to be filled out by borrowers
- Lender Reservation Request – to be filled out by Bank of Utah
- Lender Credit Qualified Certification – to be filled out by Bank of Utah Underwriter



Law Enforcement Grant

Requirements for pre-qualification

- Full-time employment as law enforcement or correctional officer
- Owner occupied
 - Single family home, FHA approved condominium, town home, manufactured home on a permanent foundation.
- Officer must be a first time homebuyer
- If relocation from out-of-state, the first-time homebuyer requirement is waived
 - If a purchase is completed within 6 months of the work-start date in Utah (up to 12 months if a new home construction purchase contract is signed)
- AUS approval for a Utah Housing loan
- Income documentation
 - Borrowers must meet income and purchase price limits for specific Utah Housing loan program
- Credit report

Required Forms

- Down Payment Mortgage Application Discloser – to be filled out by borrowers
- Law Enforcement Grant Application – to be filled out by borrowers
- Verification of Employment (UHC Form 503) – to be filled out by Officer's (borrowers) Employer
- Lender Reservation Request – to be filled out by Bank of Utah



Important Information

- Preliminary Title to be in Bank of Utah's name

Bank of Utah Mortgagee Clause:

Bank of Utah, ISAOA/ATIMA
PO Box 431
Ogden, UT 84402

- Evidence of Insurance to be in Utah Housing Corporation's name

Utah Housing Corporation Mortgagee Clause:

Utah Housing Corporation, ISAOA
PO BOX 70569
Salt Lake City, UT 84170

- Bank of Utah FHA Sponsor ID: 5209109995

- Contact Information:

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