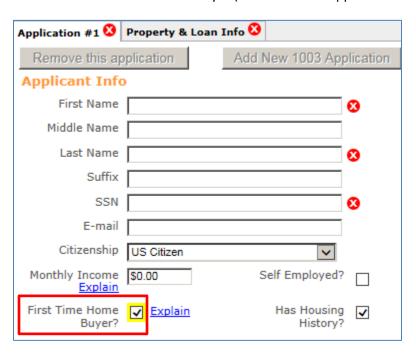## REGISTRATION OF CALPLUS MYHOME & ZIP

Because the broker will only have the ability to register one subordinate financing amount in BOLT, the COMBINED assistance amount needs to be input into the 2nd Financing Amount field at the time of registration to ensure disclosures are issued properly. A MWF LE Tech will separate the liens on the back-end after loan reservation.

For example, if the borrower is selecting the ZIP assistance (2% or 3%) under the CalPLUS FHA program AND they also want to take advantage of the 3.5% MyHome assistance, the total assistance amount would be 5.5% or 6.5%. Let's assume a sales price of $300,000 and calculate the total assistance amount:

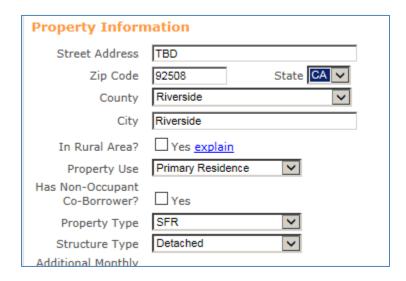| Sales Price | $300,000 | |
|---|---|---|
| Base First Loan Amount | $289,500 | (Sales Price X 96.5%) |
| Total First Loan Amount | $294,566 | (Base Loan Amount + 1.75% UFMIP) |
| MyHome Amount 3.5% (2nd Lien) | $10,500 | (3.5% X Sales Price) |
| ZIP Loan Amount 3.0% (3rd Lien) | $8,837 | (3.0% X Total First Loan Amount) – Max |
| Total DPA Assistance | $19,337 | |

As a tool to assist with calculating the various lien amounts, use the CalHFA Loan Scenario Calculator.

**Step 1:** From the Pricing screen, complete the Application Info tab and be sure to identify if the borrower is a First Time Home Buyer (located on the Application Tab).
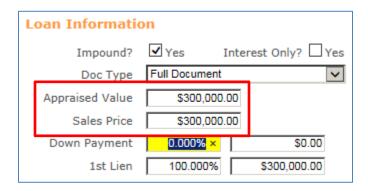
**After completing the Application Tab, Follow the steps below to accurately input the required loan details.**

**Step 2:** From the Loan Information section of the Property & Loan Info tab, Complete the Property Information section as applicable.
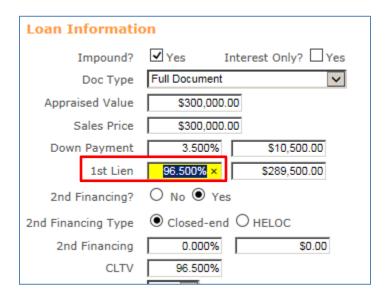
**Property Information**

| | |
|---|---|
| Street Address | TBD |
| Zip Code | 92508  State CA |
| County | Riverside |
| City | Riverside |
| In Rural Area? | ☐ Yes explain |
| Property Use | Primary Residence |
| Has Non-Occupant Co-Borrower? | ☐ Yes |
| Property Type | SFR |
| Structure Type | Detached |
| Additional Monthly | |

**Step 3:** Enter the Appraised Value and Sales Price.

**Loan Information**

| | | |
|---|---|---|
| Impound? | ☑ Yes | Interest Only? ☐ Yes |
| Doc Type | Full Document | |
| Appraised Value | $300,000.00 | |
| Sales Price | $300,000.00 | |
| Down Payment | 0.000% × | $0.00 |
| 1st Lien | 100.000% | $300,000.00 |

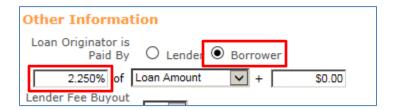**Step 4:** Select "Yes" for 2nd Financing.



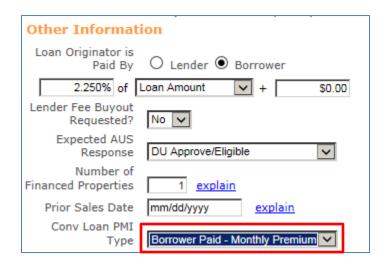**Step 5:** Insert the LTV % of the first lien (96.5% in this example below).



**Step 6:** Enter the COMBINED assistance amount of the MYHOME and ZIP liens into the 2nd financing amount field ($22,282 using example above).

**Step 7:** Ensure Loan Originator is Paid By is set to Borrower. Max Broker Compensation: Lesser of 2.25% or the amount of the Broker's existing comp plan. Max combined broker and lender fees cannot exceed 2.50% of the loan amount or $3,000, whichever is greater.
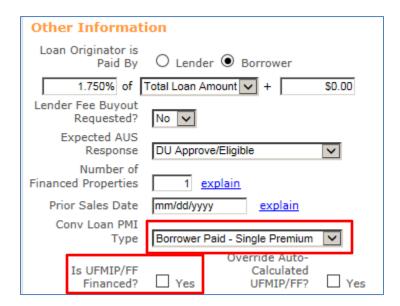


Note: to obtain Conventional programs, be sure to set the PMI Type to "Borrower Paid Monthly."
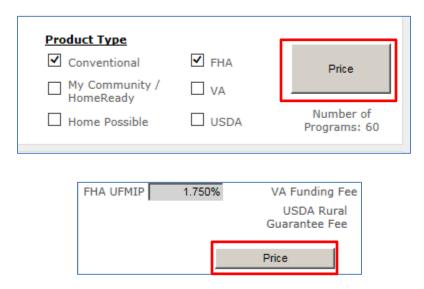


If choosing "Borrower Paid – Single Premium" be sure to make the follow choices:
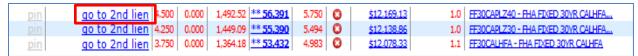
- PMI Type to "Borrower Paid Single Premium"
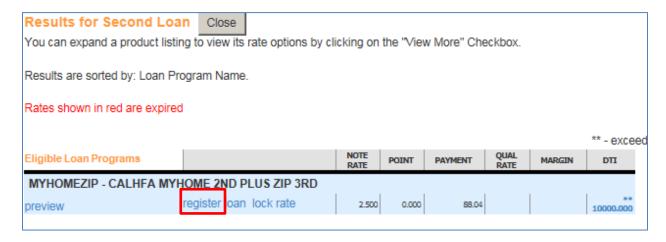- Remove check for "Is UFMIP/FF Financed"

**Step 8:** Click Price (located at the top and bottom of the pricing screen).



**Step 9:** After running pricing select "Go to 2nd lien" for the 1ˢᵗ CalPLUS lien program you want to register (either the CalPLUS FHA or CalPLUS Conventional).



**Step 10:** When the second lien program results screen appears, select "register" for the MyHome 2ⁿᵈ TD program. Because brokers are only able to register one subordinate lien associated with the 1ˢᵗ lien, you will select the MYHOMEZIP combined product code.

**Locking the CALPLUS MYHOME & ZIP Programs**

**Step 1:**

Wait for loan approval before submitting a lock request.  An "Approved" date needs to be entered on all three liens.

| | Loan Number | Conditions | Last Name, First Name | Loan Amt | Loan Status / Status Date ∨ | Lock Status / Lock Exp. Date |
|---|---|---|---|---|---|---|
| ✏ | 1000040444 | 1 Condition | TestCalHFAW, Michael | $22,281 | Approved 5/2/2018 | |
| ✏ | 1000040440 | 1 Condition | TestCalHFAW, Michael | $289,500 | Approved 5/2/2018 | |
| ✏ | 1000036544 | 0 Condition | Freddie, Alice | $280,000 | Loan Open 1/19/2018 | |

**Step 2:** Make a lock request for the CalPLUS 1st Lien and the linked MYHOME 2nd Lien. To lock the 1st, the 2nd MyHome Loan Program must be selected under the desired CalPLUS  1st Loan Program and Rate by clicking on "go to 2nd lien" and both Lock requests will be submitted to Secondary at the same time.

**Step 3: -** MWF will lock the 3rd ZIP lien automatically.  (A separate lock request for the ZIP loan file is not necessary when the MYHOME is in second position).

**Fees**

See [Program Matrix](#)