

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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17W-069

Attention: Business Development Managers & Mortgage Brokers

July 26, 2017

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: **REVISED CalHFA Energy Efficient Mortgage (EEM) Reintroduction**

Great news! Mountain West Financial, Inc. is pleased to announce that starting July 26, 2017, the CalHFA EEM is back. This first mortgage with a grant for energy improvements is the perfect loan to give borrowers non-repayable assistance to make their home energy efficient and comfortable. Some program highlights:

- Available to first-time-homebuyers as well as repeat buyers
- **Non-repayable grant up to 4% of the total first mortgage loan amount, including UFMIP, to be used for energy upgrades. Examples of eligible improvements are:**
 - Replacing a heating/cooling system
 - Insulation, air ducts
 - Door and window replacement
 - Active and passive solar technologies
 - Updating refrigerator/freezer and/or dishwasher
- Lender may add up to 5% of the appraised value to the loan in consideration of the after completion improvements
- Borrower may be eligible for rebates from programs offered by utility companies, state and/or local agencies, completely separate from MWF and CalHFA programs
- EEM may be combined with MyHome or Extra Credit Teacher Program (ECTP) and MCC if borrowers are first-time homebuyers
- The EEM Grant is only available in conjunction with the CalHFA EEM first mortgage
- Not subject to Recapture Tax
- Home will be assessed by a HERS rater for economic feasibility of the proposed upgrades
- Branch must procure an EEM Facilitator prior to application. The Facilitator takes care of coordinating the HERS rating, oversees installation of improvements and closeout of the final payouts. A Facilitator may not be available in all areas. Contact information that includes, but is not limited to, CA EEM Facilitators, see [EEM Contacts](#).
- Complete CalHFA EEM details can be found at [CalHFA Program Matrix & Overview](#).