

## SECTION 6 - Loan Purchase / Servicing - **PENDING UPDATES**

### 6.1 Delivery of Service-Released Loans

#### **General**

A Participating Lender who does not service CHFA mortgages must submit all loan documentation to the assigned Servicer listed on the Loan Commitment Letter as outlined in the applicable “Processing Checklist and Loan File Submission” form.

#### **A. AMERINAT - Release of Servicing** (F/K/A AmeriNational Community Services, LLC)

*(Conventional and Government Loans)*

1. CHFA has engaged AmeriNational Community Services, LLC (“AmeriNat”) to service CHFA loans acquired from service-release lenders. Participating Lenders releasing servicing to AmeriNat, will deliver Loan files to AmeriNat **within ten (10) days of the loan closing** by submission of all loan documentation pursuant to the **“Processing Checklist and Loan File Submission Form”** (CHFA Form 009-1108A Conv-AM or CHFA Form 009-1108B Gov-AM) as published on the CHFA website, [chfa.org](http://chfa.org) and located under “Lender / Lender Forms.
  - a. The Participating Lender will find complete servicer information for AmeriNat, published on the CHFA website, [chfa.org](http://chfa.org) and located under “Lender / Mortgage Program Resources / CHFA Servicer Guides”.
  - b. If the First Mortgage Loan sent to AmeriNat includes CHFA Downpayment Assistance Program (“DAP”) Loan funding, Participating Lenders must utilize the Section 8 of the Operating Manual, “Downpayment Assistance Program/s ” (CHFA Form DAP- AM) published on the CHFA website, [chfa.org](http://chfa.org) and located under “Lender / Mortgage Program Resources / CHFA Servicer Guides”. This guide contains complete Servicer and CHFA DAP documentation remittance requirements.
2. **Remitting Escrow Funds to AmeriNat** - CHFA will net Escrow Funds collected and held by the Participating Lender from the Loan Purchase Amount and wire the Escrow Funds netted out to AmeriNat.
3. **Final Loan Documentation Submission** - All original and copies of recorded loan documentation shall be submitted within 90 days of Loan Closing to:

- a. **AmeriNat**  
Attn: Loan Setup Dept.  
217 South Newton Avenue - Albert Lea, MN 56007
- b. Participating Lenders will also within 90 days of Loan Closing submit copies of the Loan documents in a SINGLE PACKAGE per the CHFA Finance Department's "**Closed Loan Documentation Checklist**" (CHFA Form 009-0810) published on the CHFA website, chfa.org and located under "Lender / Lenders Forms" within 90 days of Loan Closing to:

**Connecticut Housing Finance Authority**

Attn: Finance Dept., 999 West Street – Rocky Hill, CT 06067

~ or ~ Email: PCDocs@chfa.org

- 4. **Mortgage Electronic Registration System (MERS)** - CHFA is not a member of the Mortgage Electronic Registration System. Assignment of CHFA mortgage loans in MERS is strictly prohibited.
  - a. CHFA Mortgage Loans that are serviced by **AmeriNat** (*or Service Retained*) must be assigned in the name of the Connecticut Housing Finance Authority.
  - b. This policy may be amended by CHFA at will to accommodate the sale of mortgage loan pools to FNMA, FHLMC, GNMA or any other CHFA designated authorized entity.

**B. IDAHO HOUSING AND FINANCE ASSOCIATION - Release of Servicing**

*(Conventional and Government Loans)*

This section relates to servicing transfers for loans delivered to Idaho Housing and Finance Association (IHFA) such as:

- Conventional Loans:
  - CHFA Uninsured
  - HFA Preferred™ Program, PMI - (FNMA)
  - HFA Advantage® Program, PMI - (FHLMC)
- Government Loans: FHA, VA, USDA (GNMA)  
*(Service Release Lenders only)*

- 5. The CHFA Commitment Letters provided to the Participating Lenders will specify the Mortgage Loans to be assigned and sold to Idaho Housing and Finance Association.

6. The Participating Lender will provide IHFA the closed loan file immediately after closing by uploading the loan file via the IHFA Lender Connection portal [lenderct.com](http://lenderct.com) or Lenders may send file to IHFA by overnight mail, those documents identified in the “**Processing Checklist and Loan File Submission Form**” (*CHFA Form 009-1107A Conv-ID or CHFA Form 009-1107B Gov-ID*) as published on the CHFA website, [chfa.org](http://chfa.org) under “Lender / Lenders Forms”.
  - a. The Participating Lender will find complete servicer information for Idaho Housing and Finance Association published on the CHFA website, [chfa.org](http://chfa.org) and located under “Lender / Mortgage Program Resources / **CHFA Servicer Guides**”.
  
7. Immediately following the Mortgage Loan closing Idaho Housing and Finance Association will be responsible for purchasing the first mortgage and Service Released Lenders should follow the instructions below (Loan Documentation Submission).
  - a. If the IHFA First Mortgage Loan includes CHFA Downpayment Assistance Program/s Loan funding, the Participating Lender must, email the completed CHFA “**Loan Purchase Request Form**” (*CHFA Form 066-0408*) to the CHFA Finance Department at: [fin-fax.purchase@chfa.org](mailto:fin-fax.purchase@chfa.org) pursuant to Section 6.1 concurrent with the document delivery to IHFA.
  - b. Participating Lenders must utilize the “**CHFA Downpayment Assistance Program/s Servicing Guide**” (*CHFA Form DAP-ID*) published on the CHFA website, [chfa.org](http://chfa.org) and located under “Lender / Mortgage Program Resources / CHFA Servicer Guides”. This guide contains complete Servicer and CHFA documentation remittance requirements.
  
8. Idaho Housing and Finance Association shall be entitled to rely upon the Participating Lender as assembler and preparer of all Mortgage Loan documents, and is under no duty whatsoever to investigate or confirm any of the information set forth therein as to its honesty, accuracy, or completeness with respect to the origination, underwriting, and closing of the loan file. IHFA reviews the pertinent documents necessary to ensure the loan meets secondary marketing guidelines, and is under no obligation to re-verify the information contained in such documents for accuracy.

**A. Loan Documentation Submission (IHFA)**

1. Receipt of loan files through the Idaho Housing and Finance Association's Lender Connection portal [lenderct.com](http://lenderct.com) will initiate set up of the loan on Idaho Housing and Finance Association's servicing system to begin servicing of the loan. IHFA will notify the Participating Lender of any purchase conditions to be cleared.
2. The Participating Lender must include the "Processing Checklist and Loan File Submission" Form in stacking order, with the post-closing package. **"Processing Checklist and Loan File Submission Form/s"** (CHFA Form 009- 1107A Conv-ID or CHFA Form 009-1107B Gov-ID), as applicable, can be found on the CHFA website, [chfa.org](http://chfa.org) under the Lender section as "CHFA Approved Servicer – Idaho Housing and Finance Association Reference Guides".
3. **Assignment of Mortgage must be assigned to:**  
Idaho Housing and Finance Association  
P.O. Box 7899 - Boise, ID 83707  
~ or ~ **MERS: IHFA #1009670**
4. Conditions (*files with document deficiencies*) are communicated by Idaho Housing and Finance Association through the Lender Connection portal [lenderct.com](http://lenderct.com) and by an email sent to the Participating Lenders assigned contact person.
5. Participating Lenders must submit corrective and/or missing documentation to IHFA as soon as possible. Faxed documentation submitted to clear conditions must include a fax cover sheet, for each loan, clearly indicating the IHFA loan number.
6. Funding: Complete compliant loan files are purchased daily. If the loan is not purchased within 15 days of the first payment due, the first payment will be netted out of purchase amount (P&I only) and the Lender must retain the first payment.
  - a) Idaho Housing and Finance Association will generate a Purchased Loan Summary Statement for each loan purchased which can be reviewed and printed through the Lender Connection portal [lenderct.com](http://lenderct.com) – this statement will account for the monthly escrow.

7. Final recorded documents must be sent to Idaho Housing and Finance Association **within 90 days of loan purchase** to:

Idaho Housing and Finance Association  
565 West Myrtle Street - Boise, ID 83702

## 6.2 **Service-Retained Loans - Documentation Requirements**

*Loans released for servicing shall follow the Submission of Loan Documentation as described in Section 6.3. "Servicing Released Loans".*

### A. **Lenders who Retain Servicing:**

1. Service-Retained Lenders remain responsible for the completeness and security of the Loan Closing file and all collateral documents contained therein. Each Loan Closing file shall contain all applicable documents properly completed, utilizing the applicable **"Processing Checklist and Loan File Submission Form"** (CHFA Form 009-1108A Conv-AM or CHFA Form 009-1108B Gov-AM) as applicable, and published on the CHFA website, [chfa.org](http://chfa.org) and located under "Lender / Lenders Forms".
2. The Participating Lender will find complete Servicer information, published on the CHFA website, [chfa.org](http://chfa.org) located under "Lender / Mortgage Program Resources / CHFA Servicer Guides".
3. Participating Lenders will submit the certain Loan documentation per CHFA Finance Department's **"Closed Loan Documentation Checklist"** (CHFA Form 009-0810) published on the CHFA website, [chfa.org](http://chfa.org) and located under "Lender / Lenders Forms IN A SINGLE PACKAGE within 90 days of Loan Closing to:

#### **Connecticut Housing Finance Authority**

Attn: Finance Dept. 999 West Street – Rocky Hill, CT 06067  
~ or ~ Email: [PCDocs@chfa.org](mailto:PCDocs@chfa.org)

4. If the First Mortgage Loan includes CHFA Downpayment Assistance Program/s Participating Lenders must utilize the **"CHFA Downpayment Assistance Program/s Servicing Guide"** (CHFA Form DAP-AM-LNDR) published on the CHFA website, [chfa.org](http://chfa.org) located under "Lender / Mortgage Program Resources / CHFA Servicer Guides". This guide contains complete Servicer and CHFA documentation remittance requirements.

- a. Downpayment Assistance Program Loan/s will be funded by CHFA only upon receipt and satisfactory review of the required documentation described in the “Downpayment Assistance Program/s Servicing Guides”, and upon CHFA’s receipt of an accurately completed “Loan Purchase Request Form”.
5. CHFA Documents may not be changed or altered in any manner without the prior approval of CHFA. The Participating Lender must use CHFA forms where applicable; facsimile computer generated forms, in place of CHFA forms, are acceptable with prior written approval.
  6. **Mortgage Electronic Registration System (MERS)** - CHFA is not a member of the Mortgage Electronic Registration System. Assignment of CHFA mortgage loans in MERS is strictly prohibited.
    - a. CHFA Mortgage Loans that are **Service-Retained or Service-Released by Lender** must be assigned in the name of the Connecticut Housing Finance Authority.
    - b. This policy may be amended by CHFA at will to accommodate the sale of mortgage loan pools to FNMA, FHLMC, GNMA or any other CHFA designated authorized entity. Note: IHFA loans do permit assignment to MERS.

### 6.3 **Downpayment Assistance Program/s**

#### A. **Loan Delivery and Funding**

If the First Mortgage Loan (both IHFA and Non-IHFA) includes CHFA Downpayment Assistance Program/s (“DAP” or “TTO”) Loan funding, the Participating Lender must complete the DAP/TTO required fields on the CHFA “**Loan Purchase Request Form**” (CHFA Form 066-0408) and submit the form to the CHFA Finance Department at: [fin-fax.purchase@chfa.org](mailto:fin-fax.purchase@chfa.org) concurrent with the document delivery to IHFA, or with the request for purchase of the First Mortgage to CHFA.

1. Funds will be disbursed via the wiring instructions CHFA has on file for the Participating Lender, provided all applicable mortgage data section/s accurately completed, and all **Down payment** required documentation described above and in the “**Down Payment Assistance Program/s Servicing Guides**” (*CHFA Form DAP- ID or DAP - AM-LNDR*), as applicable, published on the CHFA website, [chfa.org](http://chfa.org) and located under “Lender / Mortgage Program Resources / CHFA Servicer Guides is included.

2. For IHFA related DAP Loans, CHFA will fund upon notification from Idaho Housing and Finance Association (IHFA) to CHFA that the first mortgage loan has been funded. CHFA will purchase the Downpayment Assistance Program loan/s for the full Note amount/s, net of prepaid interest.
3. If the First Mortgage is not purchased for any reason by either IHFA or CHFA, CHFA will not purchase the related DAP Loan. If, for any reason, the Participating Lender is required to repurchase the First Mortgage (please refer to Section 6.6), the lender will also be required to repurchase the related DAP Loan.

**B. Loan Servicers**

The DAP/TTO Loan Servicer, as noted on the CHFA Lender Commitment Letter, the following documents must be delivered to Capital For Change, Inc. (C4C):as follows:

The DAP Loan Servicer will be **Capital For Change, Inc. (C4C)**.

Concurrent with the Loan Purchase Request, Participating Lenders will submit the required Loan file documentation by mail or email utilizing the Capital For Change, Inc. “**CHFA Downpayment Assistance Program/s Servicing Guide**”

**6.4 Purchase of Committed, Non-IHFA Loans**

**A. Loan Purchase**

1. CHFA will generally fund First Mortgage Loans on the date of the loan closing provided:
  - a. Participating Lenders send the CHFA “**Loan Purchase Request Form**” (*CHFA Form 066-0408*) with pdf copies of the executed and endorsed First Mortgage Note and Downpayment Assistance Program Note/s and Commitment Letter/s, (*if applicable*) for all closed Loans prior to the 12:00 noon funding deadline to CHFA via Email: [Fin-fax-purchases@chfa.org](mailto:Fin-fax-purchases@chfa.org)
  - c. Loan Purchase Requests received after 12:00 noon will be funded the following business day.
  - d. CHFA will pay interest on purchases if the Loan Purchase Request is received within 2 business days without any issues.

- e. If the loan is funded and does not close, the Lender will be required to return purchase funds and will incur a penalty of \$250.
- f. Promissory Note amount must be what was issued on the commitment letter and must be endorsed to CHFA as follows:

**"Pay to the order of Connecticut Housing Finance Authority without recourse".**

(PARTICIPATING LENDER)

BY  
TITLE  
DATE

- g. Mortgage Interest Rate must be what was issued on the commitment letter.
  - h. Government Insured loans which are assigned and sold to Idaho Housing and Finance Association will be purchased pursuant to the instructions in Section 6.3.B.2.
2. If the First Mortgage Non-IHFA Loan includes CHFA Downpayment Assistance Program (“DAP”) Loan, please refer to Section 6.3.

**B. Mortgage Loan Interest**

1. The amount of prepaid interest collected at closing should be calculated as a per diem based on 360 days for conventional and 365 days for government loans..
3. For all loans purchased by CHFA three (3) or more business days after closing, CHFA will continue to collect prepaid interest from the closing date of the loan.
4. Inasmuch as the Loan purchase is made prior to the review of the closed loan documentation, the Loan is subject to repurchase by the Participating Lender as explained in Section 6.6.
5. The Master Servicer will take prepaid interest in the wire from the date of purchase adjusting interest accordingly; see specific Idaho Housing and Finance Association funding procedures, Section 6.1.C.6



## 6.5 Escrow Reserves

### A. CHFA requires that Insurance and Tax Escrow accounts be established for each First Mortgage.

#### Hazard/Flood Insurance

##### 1. Hazard Insurance Mortgagee Clause:

###### a. Idaho Housing and Finance Association:

*HomeLoanServ*, its successors and / or assigns as their interests may appear, P.O. Box 818007, Cleveland, OH 44181.

###### i. Downpayment Assistance Program: (N/A Time To Own)

*Connecticut Housing Finance Authority, C/O HomeLoanServ*, its successors and / or assigns as their interests may appear, P.O. Box 818007, Cleveland, OH 44181.

###### b. AmeriNat:

*Connecticut Housing Finance Authority, C/O AmeriNat*, its successors and / or assigns as their interests may appear, 217 S. Newton Avenue, Albert Lea, MN 56007.

###### i. Downpayment Assistance Program: (N/A Time To Own Program)

*Connecticut Housing Finance Authority, C/O Capital For Change, Inc.*, its successors and/or assigns as their interest may appear, 10 Alexander Drive Wallingford, CT 06492.

###### c. Service Retained Lender:

*Connecticut Housing Finance Authority, C/O Lender Name*, its successors and / or assigns as their interests may appear, *Lender Address*.

###### i. Downpayment Assistance Program: (N/A Time To Own Program)

*Connecticut Housing Finance Authority, C/O Capital For Change, Inc.*, its successors and/or assigns as their interest may appear, 10 Alexander Drive Wallingford, CT 06492.

### D. Borrower Notification of Servicing Transfer

1. The Participating Lender will notify the borrower of the applicable CHFA Servicer that will be servicing the loan per "RESPA" requirements and in compliance with Federal Consumer Financing Laws applicable to servicing transfers as outlined by CFPB (12 CFR 1024.33, 1024.38, 1024.41).

2. The Participating Lender must reference the CHFA Servicer Guides published on the CHFA website at [chfa.org](http://chfa.org) located under the title “Lenders / Mortgage Program Resources / CHFA Servicer Guides / AmeriNat, Idaho Housing and Finance Association, and Downpayment Assistance Program Reference Guides” as applicable, for CHFA Loan Servicing Transfer Guidelines and other servicing related information.
3. The Participating Lender will notify the borrower that the assigned Servicer will provide monthly billing statements.
4. The Participating Lender will advise borrower(s) where payments are to be mailed, and provide information of any online resources made available by the Servicer for that purpose, including available contact information for any related servicing inquiries.
5. The Participating Lender will provide the borrowers with the initial Escrow Account Disclosure Statement.

## **6.6 Repurchase Requirements**

### **General**

Upon a Participating Lender's failure to comply with requests from CHFA to correct or complete documentation for any Loan purchase package or upon other breach of the terms of the Master Commitment Agreement for Mortgage Purchases, or any failure to comply with the requirements for eligibility set forth in this Manual (*which failure is to be determined in the sole discretion of CHFA*) without regard to whether the Participating Lender may be at fault, the mortgage will be reassigned to the Lender. Lender shall repurchase the Mortgage Loan as provided in the Master Commitment Agreement for Mortgage Purchases and the Lender will incur a penalty of \$250.

*Note: CHFA will require the Participating Lender to repurchase any loan that has been closed in a loan amount and/or interest rate different than the loan amount and interest rate stated in the commitment letter and the lender will incur a penalty of \$250.*

### **A. Repurchase – IHFA Loans**

CHFA will enforce its repurchase policies in the event of any loan document deficiencies or loans that have been determined by the Servicer, FNMA, FHLMC or GNMA to be a Non-Qualifying Mortgage Loan. “Non-Qualifying Mortgage Loan” shall mean any Mortgage loan received or serviced by Idaho Housing and Finance Association (IHFA) with respect to which:

1. The Participating Lender fails to deliver to IHFA all documents of the first mortgage loan file (described in the CHFA “Processing Checklists and Loan File Submission”, “Closed Loan Documentation”, “Purchase Request Form” and/or CHFA “Servicer Guides”) on a timely basis or IHFA determines that such documentation for Mortgage Loans does not conform to the requirements of the Program, FNMA, FHLMC or GNMA Guide/s, or the CHFA Operating Manual.
2. FNMA, FHLMC, GNMA or IHFA determine that the Mortgage Loan is not of acceptable quality or is not eligible for sale under the Program, FNMA, FHLMC or GNMA Guides, or the CHFA Operating Manual.
3. **“Repurchase Price,”** with respect to a Mortgage Loan to be repurchased from IHFA by CHFA, is defined as the payment of:
  - a. 100% of the unpaid principal balance of Mortgage Loan plus;
  - b. any accrued and unpaid interest at the annual rate borne by the Mortgage Notes due and payable to FNMA, FHLMC or GNMA upon purchasing out of the pool or to the date of repurchase if not purchasing out of a pool plus;
  - c. the aggregate amount of any advances made by or on account of Idaho Housing and Finance Association for the Mortgage Loan;
  - d. any attorney’s fees, legal expenses, court costs or other expenses which may have been incurred or expended by IHFA in connection with said Mortgage Loan; and
  - e. any fees charged Idaho Housing and Finance Association by FNMA, FHLMC or GNMA for repurchase or withdrawal of the Mortgage Loan out of the applicable pool.

**B. Repurchase – Whole Loans**

**“Non-Qualifying Mortgage Loan”** shall also mean any Mortgage Loan purchased by CHFA with respect to which the borrower(s) failed to meet the income and all other eligibility requirements for the applicable Program, as set forth in the Program Documents.

1. The Participating Lender fails to deliver to CHFA all documents of the first mortgage loan file (described in the CHFA “Processing Checklists and Loan File Submission”, “Closed Loan Documentation”, “Purchase Request Form” and/or CHFA “Servicer Guides”) on a timely basis or CHFA determines that such documentation for Mortgage Loans does not conform to the requirements of the Program or the CHFA Operating Manual.

2. “Repurchase Price,” with respect to a Mortgage Loan to be repurchased from CHFA, is defined as the payment of:
  - a. 100% of the unpaid principal balance of Mortgage Loan plus;
  - b. any accrued and unpaid interest at the annual rate borne by the Mortgage Notes due and payable to CHFA to the date of repurchase;
  - c. the aggregate amount of any advances made by or on account of CHFA for the Mortgage Loan; and
  - d. any attorney’s fees, legal expenses, court costs or other expenses which may have been incurred or expended by CHFA in connection with said Mortgage Loan.

## **6.7 Release of Mortgage - CHFA Owned Loans**

### **General**

The Servicer of the CHFA first Mortgage loan (*and any Grant loan, if applicable*) will prepare and execute the Release of Mortgage on behalf of CHFA.

#### **A. Limited Power of Attorney**

CHFA gives a Limited Power of Attorney to each servicer to authorize the servicer to release CHFA Home Mortgage loans that it services when the loans are paid in full.

#### **B. Standard Release for CHFA First Mortgage** (*and any Grant Loan, if applicable*)

The servicer must prepare the applicable standard release of mortgage for all CHFA loans serviced.

#### **C. CHFA Downpayment Assistance Program/s Loans**

The Downpayment Assistance Program Loan Servicer/s, Capital For Change, Inc. (C4C), or Idaho Housing and Finance Association (IHFA), as applicable, will prepare and execute the release of mortgage on behalf of CHFA for Downpayment Assistance Program/s loans.

## **6.8 Assumption of Loans**

### **A. Qualifications Prior to Assumption**

No Loan may be assumed without prior written approval of CHFA. CHFA may approve an assumption of a Loan only if the assuming party qualifies as an Eligible Borrower under Section 3.1 and the property qualifies as an Eligible Dwelling under Section 3.2. In addition, disclosure and acknowledgment requirements of FNMA, FHLMC, VA, FHA, and USDA rules and regulations relating to assumption of mortgages, as applicable, must be met.

### **B. Mortgage Insurance and Guaranty Restrictions**

In order to meet the requirements of Federal law relating to non-assumption of Mortgage Loans, CHFA requires provisions to be stated in all Loans which provide for acceleration of the maturity ("Due on Sale" provisions) on the sale or conveyance of the security property to a person ineligible for a CHFA Loan. CHFA may only approve assumptions if the following additional criteria, as applicable, are satisfied:

1. In the case of a VA-guaranteed Loan, a copy of the veteran's consent statement, as required by 36 CFR Section 36.4306(a) and (e), must be on file with CHFA.
2. In the case of a PMI-insured Loan, the assumption must obtain written PMI approval for the transfer of interest or obtain CHFA mortgage insurance.
3. In the case of a USDA guaranteed loan, the assumption must obtain written USDA approval to be provided to CHFA.

### **C. Required Documentation**

The Participating Lender shall submit a request for assumption approval together with evidence to establish the eligibility of the borrower and of the dwelling as of the time of the assumption request to CHFA. Such evidence shall be a Loan submission package with the forms and documents required in Section 4.5.

### **D. Assumption Closing**

1. CHFA will review the eligibility of the proposed assumption and the dwelling. If acceptable, CHFA will issue written approval of assumption. The assumption closing may not take place unless the Participating Lender has received approval from CHFA.
2. CHFA will require the following documents to be submitted with a Notice of Assumption letter from the Participating Lender subsequent to the closing:

- a. Original assumption agreement which shall have been recorded on the land records and shall include language affirming the outstanding mortgage and a promise to pay the remaining principal balance of the debt, with interest.
- b. Evidence of PMI Mortgage Insurance approval, if a PMI Loan.
- c. USDA (*Form 3555-17*) with the completed assumption agreement block in the case of an USDA Loan.
- d. Participating Lender Certification (*CHFA Form 019-1101*).
- e. TRID Closing Disclosure (CD) (*formerly HUD-1*). If there is no form, a copy of a signed, itemized statement will be acceptable.

**E. Assumption Fees**

The Participating Lender may charge an assumption fee of 1% of the current outstanding balance of principal for a PMI insured loan. In the case of an FNMA, FHLMC, or FHA insured and VA Guaranteed loans, a loan insured by FHA or guaranteed by VA may be assumed pursuant to applicable federal requirements.

**F. Release of Liability**

CHFA will not release any borrower from liability following an assumption.

## **Section 7 – Investor Reporting and Remittance Guidelines**

The Investor Reporting and Remitting Guidelines (IRRG) have been prepared by the Connecticut Housing Finance Authority (CHFA) for institutions who service CHFA loans under its Home Mortgage Program and other programs administered by CHFA on behalf of other investors (i.e., State of Connecticut Down Payment Assistance Program).

The IRRG are intended to provide instructions for the performance of the written agreements between CHFA and the institutions which service CHFA loans. Accordingly, the provisions of the IRRG are subject in all respects to the provisions in CHFA's Procedures, the terms of the Master Commitment Agreement for Mortgage Purchases, as amended, the Home Mortgage Servicing Agreement, as amended and the CHFA Lender Guide-Operating Manual.

From time to time, CHFA may revise the IRRG and will provide notification to all Servicers.