Loan Reservation to Servicer Purchase Cycle

(additional details can de fund in the DC Open Doors Lender Manual)

1. Day 1 - **Lender** reserves a loan;
   Day 25 – First email notice to **Lender** if pre-closing review package has not been submitted;

2. Day 30 - **Lender** must submit pre-closing review package to DCHFA by Day 30;
   Day 31 – DCHFA cancels loan request in loan reservation system if not in receipt of pre-closing file

3. Day 30 – Day 32 - DCHFA staff performs pre-closing review on loan file (DCHFA staff commits to a 2 business day turnaround time on complete pre-closing files);
   Day 32 – Day 37– Email notice will be sent to **Lender** with any pre-closing file deficiencies.
   Lenders are asked to clear all deficiencies within 5 business days of DCHFA's stamped review date;

   Day 37 – DCHFA staff cancels loan request if deficiencies have not been cleared

DCHFA Pre-Closing Approval and Closing

4. Day 38 - DCHFA underwriter certifies (approves) the pre-closing file in the loan reservation system;
   a. Notification sent to Lender;

5. Day 45 - **Lender** closes the loan;
   Day 50 - DCHFA confirms closing with **Lender** (if loan has not closed, **Lender** provides a status and DCHFA determines viability. DCHFA will cancel a loan at Day 50 if it determines the loan is not viable and is likely not to close.)

6. Day 55 - **Lender** sends separate post-closing file to eHousingPlus & purchase file to US Bank simultaneously.

Post-Closing Review and Purchase

7. Day 60 - eHousingPlus & US Bank review post-closing and purchase files;
   a. eHousingPlus communicates any deficiencies to **Lender**
   b. US Bank communicates any deficiencies to **Lender**

   Day 60 - 62 – Email notice is sent to the **Lender** by eHousingPlus regarding deficiencies. DCHFA determines viability of loan purchase based on outstanding items;

8. Day 63 - eHousingPlus approves post-closing file;

9. Day 65 - US Bank approves closing file;

10. Day 70 - US Bank purchases Loan(s)
    Day 70 – DCHFA cancels any loans not purchased and a cancellation email notice is sent to processor, loan officer and corporate office contact;