

chfa loan process timeline permanent loan

prescreening	application	underwriting	commitment	closing		
1 2 weeks	2 3 weeks	3 4–8 weeks	4 2–4 weeks	5 12 weeks/stabilization		
CHFA	CHFA	CHFA	CHFA	CHFA		
<ul style="list-style-type: none"> Gather Information Issue Term Sheet 	<ul style="list-style-type: none"> Provide welcome letter and checklist Collect due diligence information Initiate environmental assessment (If HUD insured) 	<ul style="list-style-type: none"> Analyze application and project related documents Seek internal approval(s) 	<ul style="list-style-type: none"> Issue Commitment Letter Lock Rate Submit material to HUD for Firm Approval Letter of Risk Share insurance (if Risk Share involved) (add 2 weeks) 	construction period		<ul style="list-style-type: none"> Prepare and circulate draft loan documents Collect and review final project and closing checklist information Participate in regularly scheduled closing calls Submit closing docket to HUD for Note endorsement (if Risk Share insured)
Borrower	Borrower	Borrower	Borrower			Borrower
<ul style="list-style-type: none"> Provide basic project information Execute and return Term Sheet and fee 	<ul style="list-style-type: none"> Provide basic project information Provide underwriting checklist items Coordinate third-party reports as necessary 	<ul style="list-style-type: none"> Provide clarification as needed 	<ul style="list-style-type: none"> Execute and return Commitment Letter and fee Execute and return HUD Firm Approval Letter (if Risk Share insured) 	<ul style="list-style-type: none"> Provide required closing checklist information Participate in regularly scheduled closing calls Execute loan documents 		