



June 10, 2020

### faster chfa closings are coming!

CHFA will be implementing a new Lock to Purchase process effective for CHFA Preferred <sup>sm</sup> and CHFA SmartSteps<sup>sm</sup> mortgage loans locked on or after September 1, 2020.

With our new Lock to Purchase process, we will no longer be reviewing CHFA Preferred <sup>sm</sup> and CHFA SmartSteps<sup>sm</sup> mortgage loans for CHFA program compliance prior to closing. You will lock these mortgage loans in HomeConnections<sup>sm</sup> and then directly deliver these loans upon closing, skipping the CHFA program compliance review step.

This new process aligns CHFA with industry standards for loan approval, giving you more control of your pipeline in-house and getting your CHFA loans to the closing table faster.

CHFA has implemented this process as a pilot with two Participating Lenders and it is working seamlessly. We are ready to introduce this process lender-wide.

CHFA program compliance review will still be performed on all other CHFA mortgage loans.

### homeconnection<sup>sm</sup> rules ensure chfa program compliance

HomeConnection will help ensure your submitted CHFA loans are meeting our guidelines up-front, so you don't have to worry about losing the reassurance of CHFA's program compliance review.

We have upgraded our systems so that it will not allow you to lock a loan if the selections made don't meet our guideline requirements. You will easily be able to see what changes need to be made to have a lock accepted.

### upcoming lock to purchase training

CHFA will be conducting webinars on this new process. We will explain what's changing, why it's changing, and who it affects. We encourage everyone working on CHFA mortgage loans—loan officers, underwriters, processors, shippers, and closersto participate in one of these trainings prior to September 1, 2020.

- [Monday, June 15 at 1:30pm](#) exclusively for management personnel
- [Friday, June 19 at 11:00am](#) exclusively for management personnel
- [Tuesday, June 23 at 9:00am](#) exclusively for management personnel
- [Thursday, June 25 at 9:00am](#) exclusively for management personnel
- [Thursday, July 9, at 9:30am](#)
- [Thursday, July 23 at 9:00am](#)
- [Monday, August 3 at 1:30pm](#)
  
- [Tuesday, August 18 at 9:00am](#)
- [Thursday, August 20 at 1:30pm](#)

- Tuesday, August 25 at 10:30am
- Thursday, August 27 at 1:30pm
- Monday, August 31 at 1:30pm
- Thursday, September 3 at 9:00am

dedicated website

Visit [www.chfainfo.com/L2P](http://www.chfainfo.com/L2P) to register for upcoming training and to access the latest information on this process.

We believe the Lock to Purchase process will allow us to better serve our clients and communities with affordable and responsible homeownership opportunities.

CHFA Home Finance

[Homeownership@chfainfo.com](mailto:Homeownership@chfainfo.com)

303.297.7376 or 888.320.3688 Denver

970.241.2341 or 800.877.8450 Western Slope

**Connect with CHFA!**



With respect to its programs, services, activities, and employment practices, Colorado Housing and Finance Authority does not discriminate on the basis of race, color, religion, sex, age, national origin, disability, or any other protected classification under federal, state, or local law. Requests for reasonable accommodation, the provision of auxiliary aids, or any complaints alleging violation of this nondiscrimination policy should be directed to the Nondiscrimination Coordinator, 1.800.877.2432, TDD/TTY 800.659.2656, CHFA, 1981 Blake Street, Denver, Colorado 80202-1272, available weekdays 8:00am to 5:00pm.