



August 12, 2020

### alert: do you have a purchasable chfa program loan?

Now is the time! Familiarize yourself with the new CHFA Lock to Purchase process going into effect September 1, 2020.

CHFA 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.

What does this big process change mean?

1. CHFA will not issue a CHFA program compliance approval and verify you have a purchasable loan prior to closing.
2. Participating Lenders must continue to ensure all CHFA programmatic requirements and all applicable insurer, guarantor, Fannie Mae and Freddie Mac guidelines are met prior to closing the loan.
3. If the loan fails to meet all applicable Mortgage Purchase Agreement and Sellers Guide requirements and/or guidelines, CHFA will **not** purchase the loan.
4. If CHFA does not purchase the loan due to failure to meet requirements and/or guidelines, selling the loan with the added layer of a CHFA DPA Grant or a CHFA DPA Second Mortgage Loan to another investor will likely be challenging.

There are still opportunities to attend training prior to implementation. Ensure your team is ready register today!

- [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](#)

Visit [www.chfainfo.com/L2P](http://www.chfainfo.com/L2P) to access the latest information on this process, including [Frequently Asked Questions](#).

Please contact us should you have questions.

CHFA Home Finance

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970.241.2341 or 800.877.8450 Western Slope

**Connect with CHFA!**





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