

fine-tuning: lock to purchase files

The Lock to Purchase process is well underway and CHFA Preferredsm and CHFA SmartStepsm Mortgage Loans are being submitted for purchase. Here are some tips to help ensure a timely purchase:

1. Checklists: Follow the applicable Purchase Review Submission Checklist to ensure all proper documentation is submitted:
 - [CHFA Form 791: CHFA Preferred Lock to Purchase Review Submission Checklist](#)
 - [CHFA Form 792: CHFA SmartStep Lock to Purchase Review Submission Checklist](#)
 - [CHFA Form 792-2nd: CHFA Second Mortgage Lock to Purchase Review Submission Checklist](#)
2. Loan Documents: Use CHFA-specific documents when required.

For example, you must use CHFA Form 305, CHFA Second Mortgage Loan Promissory Note, and CHFA Form 310, CHFA Second Mortgage Deed of Trust, when originating a CHFA Second Mortgage Loan in conjunction with a CHFA First Mortgage Loan. **You cannot use your own Note or Deed of Trust for the CHFA Second Mortgage Loans.**

Again, please reference the applicable checklist.

3. Multiple Submissions: Submit only one copy of each document to avoid slowing down the purchase of the loan.

By submitting proper documentation, we can adhere to review times, and get your loans purchased within six business days (or eight calendar days if a weekend is involved).

Reminder: CHFA FirstStepsm Mortgage Loans still require a CHFA program compliance review. It is highly recommended these loans receive CHFA program compliance approval prior to closing to help ensure eligibility of purchase by CHFA.

Why are we pointing this out? If you close a CHFA FirstStep Mortgage Loan without CHFA program compliance approval, and upon CHFA purchase review it does not meet the CHFA FirstStep requirements, you will not have the ability to change it to a CHFA SmartStep Mortgage Loan.

Please contact us should you have questions or need assistance.

CHFA Home Finance

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