

November 5, 2020

multi-topic: verify interest rate and lock to purchase refresher training

Verify Interest Rate

Important: Closing at the wrong interest rate may make a loan unpurchaseable by CHFA. 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.

As such, it's important to confirm a loan's interest rate in HomeConnection sm prior to closing; especially on CHFA SmartStepsm, CHFA Preferredsm, and CHFA Preferredsm VLIP Mortgage Loans, as these loans will not go through a CHFA Program Compliance Review.

There are several ways to verify a lock's interest rate:

1. In Step #6, Verify, of the Lock itself

verify







Review all information for loan **0056** below. To finish editing the lock pre the screen.

product	program: CHFA SmartStep
	product: CHFA SmartStep Plus (w/4% 2nd Mtg)
	loan type: FHA
purchase/refinance:	Purchase
rate:	2.223%
has down payment assistance:	Yes
loan	loan amount: \$100,000.00
	second loan amount: \$4,000.00

2. Click on the arrow to expand the Lock detail in the Pipeline view

hold loan number = lock to purchase review; all other loans require a CHFA pre-closing program compliance review

show 10 entries

loan number	borrower	status	product	options/actions
005		Reserved	CHFA SmartStep	     

first loan

address	
lock date	10/28/20
borrower phone	
borrower ssn	####-##
loan amount	\$100,000.00
loan rate	2.223%
expiration date	12/27/20
due date	Pending Receipt

second loan

loan #	005
loan amount	\$4,000.00
loan rate	0%

3. On the CHFA Lock Confirmation Letter

CHFA Lock Confirmation

Program: CHFA SmartStep
Loan Type: SmartStep Plus-DPA 4% 2nd-FHA 30 Yr Fixed
Product: CHFA SmartStep Plus (w/4% 2nd Mtg)

1 st Mortgage	2 nd Mortgage (if applicable)
CHFA Loan Number: 005	005i
Loan Amount: \$ 100,000.00	Loan Amount: May not exceed 4% of the first mortgage loan amount rounded down to the nearest dollar
Down Payment Assistance Amount:	
Loan Rate: 2.223%	.00%
Loan Term: 360	360
Gross Monthly Income: 3,500.00	
Purchase Price: \$ 125,000.00	

Lock to Purchase Refresher Trainings Now Available

CHFA is offering a few refresher webinars on the Lock to Purchase process to help. In this refresher, you'll learn about:

- Lock to Purchase Process
- Data Validation
- Lender Self-service
- Common Errors

Click on a link below to register:

- [Thursday, November 12 at 1:30pm](#)
- [Tuesday, November 17 at 10:00am](#)

- Tuesday, November 17 at 10:00am
- Friday, November 20 at 10:00am

Please contact us should you have questions or need assistance.

CHFA Home Finance
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.