



creating homeowners
building community

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Easy Steps for Lenders Community Keys and NWHP Homeownership

Community Keys and NWHP funds are subject to the same TRID and other lending regulations as a first mortgage. We will be following this timeline and request your cooperation in helping to move the process forward for your borrowers.

30 days – to complete the Community Keys loan process

27 days – NWHP reviews file and sends disclosure packet

23 days – NWHP issues Conditional Commitment

14 days – receipt of Conditional Commitment items

6 business days – from issuance of Final Commitment letter to closing

3 business days (M-F) – from receipt of Clear to Close to closing

30 Days to Closing

Lender sends complete package based on the Borrower Documents and Lender Stacking Order list:

1. The fully executed Purchase and Sales Agreement for an eligible property and
2. The Community Keys and NWHP: Homeownership Intake Form
3. The pre-approval letter from an approved lender. The pre-approval letter must have the following four elements:
 - A current pre-approval letter issued within the past 90 days. Expired letters will not be accepted.
 - An indication that credit has been pulled and evaluated as part of the pre-approval decision
 - An approved loan amount or maximum purchase price
 - An approved loan type such as FHA, VA, Conventional etc.
4. For each household member:
 - copy of Driver's license or government issued picture ID
 - 2 months of personal bank statements, including all pages, for all checking, savings and money market accounts (most recent statement should be no more than 30 days old)

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NMLSR#363923



4. (continued)

- copies of federal tax returns, for the most recent two years
- copies of all w-2s and 1099s received, for the most recent two years
- For all jobs worked, one month of most recent and consecutive paystubs, with year-to-date information, for all jobs worked by each borrower (most recent paystub should be no more than 30 days old)
- For income such as Social Security, retirement pension, etc., send copy of most recent award letter, stating amount received and frequency
- For child support/ alimony, send copy of divorce/court decree stating amount and frequency of payments
- For self-employed borrower(s), send all pages of most two years' federal tax returns and current year-to-date Profit & Loss statement (the statement should reflect current years' income within past 30 days and must be signed/ dated by borrower)
- If receiving unemployment income on a consistent or annual basis, send proof of unemployment income received

5. First Mortgage Lender Required Documents and Stacking Order document included as cover sheet

- Borrower Authorization to Release/Share Information
- Verification of Earnest Money
- First Mortgage Lender's approval / Conditional Commitment Letter
- Copy of Appraisal
- 1008 Underwriting Transmittal Summary or equivalent FHA 92900 LT, VA Loan Analysis
- For FHA 203(k) – Maximum Mortgage Worksheet (Form 2700) if applicable
- 1st Mortgage Lender's 1003 Uniform Residential Loan Application
- Settlement Agent contact information
- First Mortgage Lender Contact Information
- Additional Eligible Down Payment Assistance Programs: First Mortgage Lender must notify NWHP when the First Mortgage Lender anticipates layering of Community Keys and NWHP Homeownership funds with other down payment assistance subordinate financing
- NWHP listed as loss payee on Homeowner's Insurance as both second and third mortgagee
- A copy of your credit report to avoid duplicate fees for your borrower

27 days to closing

Our team reviews the documents and if correct sends an initial disclosure packet that must be completed and signed by the borrower and returned to NWHP.

23 Days to Closing

Five business days after the file is reviewed by the Lending Coordinator, NWHP will issue a Community Keys and NWHP Conditional Commitment Letter to the lender and borrower. The Conditional Commitment Letters may include the following items:

- Ensure that borrower lists NWHP as a loss payee for the insurance policy as both second and third mortgagee
- Ensure missing documents are provided.
- Other specific conditions for individual transactions.

The lender is provided the Conditional Commitment and 1003, and they must be returned completed and signed to NWHP.

14 Days to Closing

If applicable, First Mortgage lender provides the Conditional Commitment items to NWHP. This must be complete and meet guidelines to close.

The package must be sent to downpayment@nwhomepartners.org at least 14 business days prior to closing.

NWHP office hours are 8:30 – 5:00 PM Monday-Thursday, and 8:30 AM – 3:00 PM on Fridays.

6 Days to Closing

NWHP will issue Final Commitment Letter and preliminary Closing Disclosure to lender and borrowers (within 5 days of receipt of ALL "Prior to Approval" Conditional Commitment items).

The borrower must review, sign documents, and return to NWHP.

The first mortgage lender uses our closing disclosure to balance the funds for closing, and sends it to the title company so they can review it.

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3 Days to Closing

When the loan is Clear-to-Close, first mortgage lender provides email notice to downpayment@nwhomepartners.org. This must include the following information:

- Final closing date
- Closer/title company contact
- Closing Disclosure with any additional subordinate mortgages itemized including source and amount of funds (net proceeds for NWHP and Keys loans with loans separate and labeled appropriately)
- Final 1st Mortgage approval
- Note
- Mortgage (including legal description)

NWHP then provides the following to both the first mortgage lender and the title company:

- Final Closing Disclosure
- Mortgage
- Note
- Closing Instructions

Community Keys and NWHP funds are wired to the title company.

We appreciate your cooperation and welcome your questions.

Thank you,

NeighborWorks Home Partners

downpayment@nwhomepartners.org

651-292-8710