



Timeline for Lenders – Shoreview First Time Homebuyer

We look forward to working with you to help your customer access these down payment funds. City of Shoreview 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 Shoreview 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

At Least 30 Days to Closing

Lender sends complete package based on the Submission Package checklist

27 Days from Closing

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

23 Days from Closing

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

- 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.

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:

1. Final closing date
2. Closer contact
3. Title company contact
4. Closing Disclosure with any additional subordinate mortgages itemized include source and net amount of funds
5. Note
6. 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

City of Shoreview 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