



## Timeline for Lenders City of Bloomington Down Payment Assistance

We look forward to working with you to help your customer access these down payment funds. City of Bloomington loan is 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 City of Bloomington DPA 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 list.

### **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 Advisor, NWHP will issue a 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](mailto: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](mailto:downpayment@nwhomepartners.org). This must include the following information:

1. Final closing date
2. Closer/title company contact
3. Closing Disclosure with any additional subordinate mortgages itemized including source and amount of funds (net proceeds for City of Bloomington loan with loans separate and labeled appropriately)
4. Note
5. 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 Bloomington DPA funds are wired to the title company.

**We appreciate your cooperation and welcome your questions.**

Thank you,

NeighborWorks Home Partners

[downpayment@nwhomepartners.org](mailto:downpayment@nwhomepartners.org)

651-292-8710