

# Closing and Funding Checklist

- **WSHFC loans are processed, underwritten and closed in accordance with standard first mortgage guidelines. This checklist addresses compliance items reviewed by the Lender during the closing and funding of the loan. The following checklist is meant to be used as a tool only and may not be all-inclusive. Please review full program manual(s).**
- **Further items may apply if using specialty down payment assistance programs.**

# Closing and Funding Checklist

**Prior to Closing**

**Forms**

**Notes and Security Instruments**

**Closing Disclosures**

**Fees**

**Miscellaneous**



# Prior to Closing



**All loan terms are consistent with the WSHFC reservation confirmation. This includes loan amount(s), sales price, interest rate, loan type etc.**



**Funds for the WSHFC 1<sup>st</sup> and down payment assistance must have been reserved in our LenderOnline portal.**



**Loan(s) must be approved to close by WSHFC.**

# Forms

**Home  
Advantage**

**House Key  
Opportunity**

# Home Advantage Forms

Log into LenderOnline to ensure you are using the most recent forms.

Watch short video on how to pull documents.

## Actions



View



Reprint



PDF Docs



eDocs

## Select Documents

Reservation/Loan No:

| <input type="checkbox"/>            | Document Name                         |
|-------------------------------------|---------------------------------------|
| <input checked="" type="checkbox"/> | DOT for WSHFC DPA's                   |
| <input checked="" type="checkbox"/> | HA DPA Note                           |
| <input checked="" type="checkbox"/> | Home Advantage Post-Closing Checklist |
| <input type="checkbox"/>            | Home Advantage Pre-Closing Checklist  |
| <input checked="" type="checkbox"/> | Lakeview Checklist Closing Documents  |
| <input type="checkbox"/>            | Lock Extension Form                   |
| <input type="checkbox"/>            | Reservation Change Request Form       |

The list of available documents will vary based on the 1<sup>st</sup> and down payment programs, as reserved with WSHFC.

Showing 1-7 of 7

Generate Documents

Cancel



WASHINGTON STATE  
HOUSING FINANCE  
COMMISSION

HERE to HOME

# House Key Opportunity Forms

Log into LenderOnline to ensure you are using the most recent forms.

Watch short video on how to pull documents.

## Actions



View



Reprint



PDF Docs



eDocs

## Select Documents

Reservation/Loan No:

| <input type="checkbox"/>            | Document Name                                   |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | 1% DPA Notes                                    |
| <input checked="" type="checkbox"/> | 15.10 Notice to Mortgagor Recapture Tax EXAMPLE |
| <input checked="" type="checkbox"/> | 15.14 Notice of Potential Recapture Tax         |
| <input checked="" type="checkbox"/> | 15.17 HK FHA/VA Rider to DOT                    |
| <input type="checkbox"/>            | 15.6 Addendum to Loan Application               |
| <input type="checkbox"/>            | 15.7 Notice to Buyer                            |
| <input type="checkbox"/>            | 15.8 Income and Household Members Disclosure    |
| <input checked="" type="checkbox"/> | DOT for WSHFC DPA's                             |
| <input checked="" type="checkbox"/> | House Key Opportunity Post-Closing Checklist    |
| <input type="checkbox"/>            | House Key Opportunity Pre-Closing Checklist     |
| <input type="checkbox"/>            | Lock Extension Form                             |
| <input type="checkbox"/>            | Needs Assessment                                |
| <input type="checkbox"/>            | Reservation Change Request Form                 |

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Generate Documents

Cancel

The list of available documents will vary based on the 1<sup>st</sup> and down payment programs, as reserved with WSHFC.



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# Notes and Security Instruments- 1<sup>st</sup> Mortgage Loans

 Use the most recent 1-4 family FHA, VA, Freddie or Fannie instruments and any applicable addendums.

## NOTE

\_\_\_\_\_ , \_\_\_\_\_  
[Date] \_\_\_\_\_ [State]

\_\_\_\_\_ , \_\_\_\_\_  
[Property] \_\_\_\_\_

 Note and Deed of Trust to be drawn in originating Lender's name.

### 1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay U.S. \$ \_\_\_\_\_ (this amount is called "Principal"), plus interest, to the order of the Lender. The Lender is Your Company Name Here. I will make all payments under this Note in the form of cash, check or money order.

I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

# Notes and Security Instruments- 1<sup>st</sup> Mortgage Loans

Use the most recent 1-4 family FHA, VA, Freddie or Fannie instruments and any applicable addendums.

## 6. BORROWER'S FAILURE TO PAY AS REQUIRED

### (A) Late Charge for Overdue Payments

If the Note Holder has not received the full amount of any monthly payment by the end of \_\_\_\_\_ calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be \_\_\_\_\_ % of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

### (B) Default

If I do not pay the full amount of each m

Use standard late charge per the 1<sup>st</sup> mortgage guidelines.

I will be in default.

### (C) Notice of Default

If I am in default, the Note Holder may \_\_\_\_\_ that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of Principal which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is mailed to me or delivered by other means.




# Notes and Security Instruments- 1<sup>st</sup> Mortgage Loans

 Use the most recent 1-4 family FHA, VA, Freddie or Fannie instruments and any applicable addendums.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.


 Borrower's names must be typed under signature line on Note and Deed of Trust.

\_\_\_\_\_(Seal)  
- Borrower  
Borrower Name Typed Here

\_\_\_\_\_(Seal)  
- Borrower

\_\_\_\_\_(Seal)  
- Borrower

# Notes and Security Instruments- DPA Mortgage Loans


 Pull the most recent Note and Deed of Trust from LenderOnline.

**DEFERRED PAYMENT (BALLOON) NOTE**  
Home Advantage – 0% Interest Note

**THIS LOAN CONTAINS PROVISIONS PROHIBITING THE UNAUTHORIZED TRANSFER OF THE PROPERTY AND IS NOT ASSUMABLE**

**THIS LOAN HAS A BALLOON PAYMENT. AT THE END OF THE LOAN TERM, YOU MUST REPAY THE ENTIRE BALANCE OF THE LOAN**

[Note Date] [State]

 Note and Deed of Trust are drawn in the name of WSHFC.

**1. BORROWER'S PROMISE TO PAY**

In return for a loan in the amount of U.S. \$ \_\_\_\_\_ (the "Principal") that I have received from the Washington State Housing Finance Commission (the "Lender"), I promise to pay the Principal, plus accrued interest, if any, to the order of the Lender. I will make all payments under this Note in U.S. currency in the form of cash, check, money order, or other payment method accepted by Lender.

I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

**2. INTEREST**

I will pay simple interest at the rate of zero percent (0.000%) per annum.

# Notes and Security Instruments- DPA Mortgage Loans



**Pull the most recent Note and Deed of Trust from LenderOnline.**

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.



**Documents pulled from LenderOnline will generate with names typed under signature line.**

\_\_\_\_\_  
Borrower name typed here - Borrower (Seal)

\_\_\_\_\_  
- Borrower (Seal)

\_\_\_\_\_  
- Borrower (Seal)

*[Sign Original Only]*

LOAN ORIGINATOR ORGANIZATION: \_\_\_\_\_ NMLSR ID#: \_\_\_\_\_  
INDIVIDUAL LOAN ORIGINATOR NAME: \_\_\_\_\_ NMLSR ID#: \_\_\_\_\_

MULTISTATE SUBORDINATE STANDARDIZED DEFERRED PAYMENT NOTE (SIMPLE INTEREST-ZERO) Form 3297 10/2021 (rev. 12/21)  
—Single Family—Freddie Mac/Fannie Mae STANDARDIZED INSTRUMENT Page 3 of 3

# Closing Disclosures



**Lender will pull the CD from their LOS system for the 1<sup>st</sup> and down payment loans.**



**If using Down Payment Assistance: No cash back above any credits or deposits made by the borrower(s).**



**WSHFC does not provide advice regarding TRID guidelines. Check with your internal compliance department with questions.**



**Follow specific investor guidelines.**

# Closing Disclosures

Disbursement Date must match 1<sup>st</sup> CD

Separate CD required for all DPA's

## Closing Disclosure

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

### Closing Information

Date Issued 4/15/2022  
 Closing Date 4/15/2022  
 Disbursement Date 4/15/2022  
 Settlement Agent Epsilon Title Co.  
 File # 12-3456  
 Property 456 Somewhere Ave  
 Anytown, ST 12345  
 Sale Price \$380,000

### Transaction Information

Borrower Michael Jones and Mary Stone  
 123 Anywhere Street  
 Anytown, ST 12345  
 Seller Steve Cole and Amy Doe  
 321 Somewhere Drive  
 Anytown, ST 12345  
 Lender Ficus Bank

### Loan Information

Loan Term 30 years  
 Purpose Purchase  
 Product Fixed Rate  
 Loan Type  Conventional  FHA  
 VA   
 Loan ID # 123456789  
 MIC # 000654321

### Loan Terms

Loan Amount \$10,000  
 Interest Rate 0.00%  
 Monthly Principal & Interest \$0.00  
*See Projected Payments below for your Estimated Total Monthly Payment*

### Can this amount increase after closing?

NO  
 NO  
 NO

### Does the loan have these features?

Prepayment Penalty  
 Balloon Payment

NO  
 YES You will have to pay \$10,000 at the end of year 30

“Yes” indicator for Balloon Payment

### Projected Payments

#### Payment Calculation

Principal & Interest

#### Years 1-7

\$0.00

#### Years 8-30

\$10,000.00

# Fees

**1.00% or 0.00% origination fee as reserved with WSHFC**

**Tax Service Fee = \$85.00**

**Flood Certification Fee = \$10.00**

**Electronic Upload Fee = \$40.00**

**Program Application Fee = \$40.00**

**Extension Fees as assessed (if applicable)**



# Miscellaneous

✓ Title policy and/or title report includes minimum six months' history of property ownership.

✓ If Conventional loan with LTV exceeding 80%, have PMI certification from an acceptable carrier and coverage requirement is correct.

✓ Borrower must have acceptable Hazard/Flood insurance policy or binder with policy number.

## Hazard Insurance

## Flood Insurance

Borrower's name, address, city, state and zip consistent with file

Dwelling coverage is equal to or greater than the Loan Amount

"Replacement cost Guaranteed" is acceptable if clearly stated on the policy or binder

### Loss Payable Clause

FEMA flood certification form that states;

- "Life of Loan" and "Transferable"
- Includes the flood risk zone; map and panel number; community # and status; and the date of the map used for the determination.
- Appropriate disclosures have been signed by the borrower

HomeLoanServ, ISAOA/ATIMA  
PO Box 818007  
Cleveland, OH 44181

# Miscellaneous

✓ **Loan must have reserve/escrow account for the collection of hazard insurance, taxes and mortgage insurance premiums or risk-based premiums.**

✓ **If using ARCH or Bellingham DPA's; include ORIGINAL signed HOME Recapture Agreement.**

✓ **If using the HomeChoice DPA program, Acknowledgement of Housing Counseling Fee form is required at closing.**

✓ **Form must be signed by Housing counselor and borrower**

✓ **Payment information section must be completed and paid at closing.**

✓ **This counseling fee must be paid at closing and reflected on CD.**