

Steps to WSHFC Loan Programs



WASHINGTON STATE
HOUSING FINANCE
COMMISSION

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Step 13: Master Servicer purchases loan

Step 12: Master Servicer reviews file

Step 11: Lender to send Purchase & Delivery package to Master servicer

Step 10: WSHFC reviews Post-Closing file

Step 9: Lender to send Post-Closing file to WSHFC

Step 8: Lender to close loan

Step 7: WSHFC reviews Pre-Closing file

Step 6: Lender to submit Pre-Closing file to WSHFC

Step 5: Lender to process and underwrite the loan

Step 4: Loan Originator to reserve funds

Step 3: Execute purchase and sale agreement

Step 2: Borrower makes application with a trained Loan Originator

Step 1: Borrower attends Homebuyer Education

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Commission Sponsored Homebuyer Education options

Commission-Sponsored homebuyer education classes are hosted by local partnerships. They are free to attend and given across the state of Washington.

Find a class

It is highly encouraged to take a free class taught by our partnerships. If you are unable, you can take a self-study course through eHomeAmerica. This course costs \$50.00/person.

eHomeAmerica

Step 2: Borrower makes application with a trained Loan Originator

Additional forms/items needed at Loan application

Copy of the Homebuyer Education certification for each borrower that will be on the loan.

Subject property must have a property inspection, a copy of the paid receipt must be submitted to WSHFC.

Program specific forms/items

House Key Opportunity

HomeChoice DPA

Veterans DPA

ARCH DPA

Bellingham DPA



Step 2: Borrower makes application with a trained Loan Originator

Additional forms/items needed at Loan application

Copy of the Homebuyer Education certification for each borrower that will be on the loan.

Subject property must have a property inspection, a copy of the paid receipt must be submitted to WSHFC.

Program specific forms/items

House Key Opportunity

3 years signed & dated tax returns (most current) and/or Statement of Income Tax Filing and a copy of the credit report for all borrowers

2 recent pay stubs for each employed household member who will reside in subject property

Income and Household Member Disclosure signed and dated by all borrowers.



Step 2: Borrower makes application with a trained Loan Originator

Additional forms/items needed at Loan application

Copy of the Homebuyer Education certification for each borrower that will be on the loan.

Subject property must have a property inspection, a copy of the paid receipt must be submitted to WSHFC.

Program specific forms/items

HomeChoice
DPA

Budget Worksheet,
signed & dated by
housing counselor

Proof Disability meets
ADA requirements (if
not receiving social
security disability)

Acknowledgement of
Housing Counseling
Fee, signed & dated
by borrower.



Step 2: Borrower makes application with a trained Loan Originator

Additional forms/items needed at Loan application

Copy of the Homebuyer Education certification for each borrower that will be on the loan.

Subject property must have a property inspection, a copy of the paid receipt must be submitted to WSHFC.

Program specific forms/items

Veterans
DPA

Washington State
driver's license

DD214



Step 2: Borrower makes application with a trained Loan Originator

Additional forms/items needed at Loan application

Copy of the Homebuyer Education certification for each borrower that will be on the loan.

Subject property must have a property inspection, a copy of the paid receipt must be submitted to WSHFC.

Program specific forms/items

ARCH DPA

3 years signed & dated tax returns (most current) and/or Statement of Income Tax Filing and a copy of the credit report for all borrowers

2 recent pay stubs for each employed household member who will reside in subject property

Income and Household Member Disclosure signed and dated by all borrowers.

Budget Worksheet, signed & dated by housing counselor

Step 2: Borrower makes application with a trained Loan Originator

Additional forms/items needed at Loan application

Copy of the Homebuyer Education certification for each borrower that will be on the loan.

Subject property must have a property inspection, a copy of the paid receipt must be submitted to WSHFC.

Program specific forms/items

Bellingham DPA

3 years signed & dated tax returns (most current) and/or Statement of Income Tax Filing and a copy of the credit report for all borrowers

2 recent pay stubs for each employed household member who will reside in subject property

Income and Household Member Disclosure signed and dated by all borrowers.

Budget Worksheet, signed & dated by housing counselor



Step 3: Execute Purchase and Sale Agreement

Buyer and Seller to sign and execute the purchase and sale agreement

Buyer may choose to waive the inspection requirement on the purchase and sale, however a full property inspection is still a requirement for our programs

Step 4: Loan Originator to reserve funds

The WSHFC trained Loan Originator will reserve funds for the 1st and DPA loan program(s) in our [LenderOnline](#) portal

There is a short video on our website that reviews the reservation process in our LenderOnline system

NEW RESERVATION AVAILABLE FUNDS LOAN STATUS REPORTS

Lender: WSHFC

New Reservation 

Select a Mortgage Program (required)

Single Family Series

- Program: ENERGY SPARK
- Program: HOME ADVANTAGE-FANNIE
- Program: HOME ADVANTAGE-FREDDIE
- Program: HOME ADVANTAGE-GOVERNNENT
- Program: HOUSE KEY OPP-CONV <80% AMI
- Program: HOUSE KEY OPP-FANNIE>80% AMI
- Program: HOUSE KEY OPP-FREDDIE
- Program: HOUSE KEY OPP-GOVERNNENT
- Program: SERVISOLUTIONS LOAN MODS

By entering this section, you are starting the process of applying for a loan with our agency. A list of mortgage programs is shown to the right of this column.

Please select the mortgage program that you would like to reserve under and proceed to the next step.

Step 5: Lender to process and underwrite the loan

Lender to process and underwrite the loan file internally in accordance with standard first mortgage guidelines

See Chapter 8 of the program manual(s) for full details

Home Advantage

House Key Opportunity



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Step 6: Lender to submit Pre-Closing file to WSHFC

Lender to prepare forms and documents according to the Pre-Closing Submission checklist

Home Advantage

House Key Opportunity

There is a short video on our website that reviews file submission in our LenderOnline system



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Step 6: Lender to submit Pre-Closing file to WSHFC

PRE-CLOSING COMPLIANCE REVIEW FILE CHECKLIST

Home Advantage Program

WSHFC Loan # _____ Lending Institution _____
 Mortgagor Name _____
 Last First
 Contact Name _____ Phone _____
 Contact Email _____

THESE ITEMS ARE REQUIRED FOR ALL FILES

<u>✓ CHECK THE ITEMS INCLUDED</u>	<u>ALL COPIES MUST BE LEGIBLE.</u>	<u>WSHFC USE ONLY</u>
<input type="checkbox"/> This Checklist, all pages (15.13)		<input type="checkbox"/>
<input type="checkbox"/> Paid receipt for inspection (for existing homes) OR If New Construction evidence a 1-year homeowner warranty from Builder will be provided at loan closing		<input type="checkbox"/>
<input type="checkbox"/> Real Estate Purchase & Sales Agreement, signed by seller(s) and buyer(s)		<input type="checkbox"/>
<input type="checkbox"/> Current Loan Application (1003) for first mortgage - Interest Rate, Loan Amounts, and Income to match AUS Findings and Signed Transmittal		<input type="checkbox"/>
<input type="checkbox"/> Underwriter's signed & dated approval (1008/92900-LT/VLA)		<input type="checkbox"/>
<input type="checkbox"/> Current AUS approval		<input type="checkbox"/>
<input type="checkbox"/> WSHFC Homebuyer Education Certificate for all Borrowers		<input type="checkbox"/>
<input type="checkbox"/> Appraisal, only if manufactured home		<input type="checkbox"/>
<input type="checkbox"/> Lender has received appraisal. Enter Appraised value: \$ _____		<input type="checkbox"/>
<u><i>For EnergySpark:</i></u>		
<input type="checkbox"/> EnergySpark: Pre-Closing Energy Audit OR green Building Certification for new construction		<input type="checkbox"/>
<input type="checkbox"/> EnergySpark: EnergySpark Notification (15.37)		<input type="checkbox"/>

Page 2 of this checklist contains additional items/documents required for the DPA program

COMMISSION DOWNPAYMENT ASSISTANCE SECOND MORTGAGE PROGRAMS

HOME ADVANTAGE SECOND MORTGAGE:

Is Borrower receiving a Home Advantage second mortgage? Yes No

If "Yes", 4% or 5% (FHA or Conventional 0% fee option only) please list the amount of second mortgage: _____
 \$ _____ (Home Advantage cannot exceed 4% or 5% of loan amount, rounded down to nearest dollar)

Step 6: Lender to submit Pre-Closing file to WSHFC

PRE-CLOSING COMPLIANCE REVIEW FILE CHECKLIST

House Key Program

WSHFC Loan # Lending Institution:

Mortgagor Name:

Contact Name: Last First Phone:

Contact Email:

THESE ITEMS ARE REQUIRED FOR ALL FILES:

<u>✓ CHECK THE ITEMS INCLUDED</u>	<u>ALL COPIES MUST BE LEGIBLE.</u>	<u>WSHFC USE ONLY</u>
<input type="checkbox"/> This Checklist (15.13.1-2)		<input type="checkbox"/>
<input type="checkbox"/> Paid receipt for inspection OR evidence that a 1-year homeowner warranty for new construction will be provided at loan closing		<input type="checkbox"/>
<input type="checkbox"/> Notice to Buyers signed and dated by the Borrower(s) (15.7)		<input type="checkbox"/>
<input type="checkbox"/> Income and Household Members Disclosure signed and dated by the Borrower(s) (15.8)		<input type="checkbox"/>
<input type="checkbox"/> Real Estate Purchase & Sales Agreement signed by seller(s) and buyer(s)		<input type="checkbox"/>
<input type="checkbox"/> Underwriter's signed & dated 1008/92900-LT/VLA		<input type="checkbox"/>
<input type="checkbox"/> Final Automated Underwriting System (AUS) approval		<input type="checkbox"/>
<input type="checkbox"/> Typed and updated Residential Loan Application for first mortgage		<input type="checkbox"/>
<input type="checkbox"/> Addendum to Residential Loan Application signed by Borrower(s) and notarized (15.6.1-2)		<input type="checkbox"/>
<input type="checkbox"/> Written VOE(s), with 2 current paycheck stubs and other income verification(s)		<input type="checkbox"/>
<input type="checkbox"/> OTHER income documentation: child support, interest, disability, social security award letter, non-borrowing spouse, etc.		<input type="checkbox"/>
<input type="checkbox"/> Signed and dated copies of Borrower(s)' and Spouse(s)' Federal Income Tax returns for the past 3 years; OR Statement of Income Tax Filing (15.12)		<input type="checkbox"/>
<input type="checkbox"/> WSHFC Homebuyer Education Certificate for all Borrowers		<input type="checkbox"/>
<input type="checkbox"/> Appraisal		<input type="checkbox"/>
<input type="checkbox"/> Needs Assessment Form signed by Underwriter		<input type="checkbox"/>
<input type="checkbox"/> Copy of credit report(s) for all borrowers		<input type="checkbox"/>

**Page 2 of this
checklist lists
additional items or
documents required
by WSHFC for the
DPA program**



Step 7: WSHFC reviews Pre-Closing file

WSHFC will review the pre-closing file

**You can check current
file review turn times
online. [Click here.](#)**

**After review, we will post status to our
LenderOnline portal**

**Commitment = approved
by WSHFC and cleared for
loan closing**

**Pre Review/Incomplete =
Conditions remain
outstanding**

Step 8: Lender to close loan

Once WSHFC has reviewed and approved the pre-closing file, the lender can proceed to loan closing

Lender will advance funds for the first and DPA loan(s)

Step 9: Lender to send Post-Closing file to WSHFC

Lender to prepare forms and documents according to the Post-Closing Submission checklist

Home Advantage

House Key Opportunity

There is a short video on our website that reviews file submission in our LenderOnline system



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Step 9: Lender to submit Post-Closing file to WSHFC

POST-CLOSING COMPLIANCE REVIEW FILE CHECKLIST Home Advantage Program – Washington State Housing Finance Commission

WSHFC Loan # Lending Institution

Mortgagor Name

Contact Name Last First MI

Phone FAX

Contact Email

ALL COPIES MUST BE LEGIBLE. SUBMIT THE FOLLOWING ITEMS:

<u>✓ CHECK THE ITEMS INCLUDED</u>	<u>THESE ITEMS ARE REQUIRED FOR ALL FILES</u>	<u>WSHFC USE ONLY</u>
<input type="checkbox"/> This Checklist (15.20.1)(rev.10/01/2020)		<input type="checkbox"/>
<input type="checkbox"/> Copy of FINAL Closing Disclosure, for 1 st & 2 nd mortgage (as applicable)		<input type="checkbox"/>
<input type="checkbox"/> Copy of Executed Note for 1 st mortgage		<input type="checkbox"/>
<input type="checkbox"/> Copy of Executed Note for Commission Downpayment Assistance Program (as applicable)		<input type="checkbox"/>
<input type="checkbox"/> Copy of Executed Deed of Trust for Commission Downpayment Assist Program (as applicable)		<input type="checkbox"/>
<input type="checkbox"/> Copy of Final 1003 signed & dated by Borrower(s) and Interviewer		<input type="checkbox"/>
<input type="checkbox"/> 1 st Mortgage Deed of Trust MERS Min Number (all loan types) <input type="text"/>		<input type="checkbox"/>
<input type="checkbox"/> Pre-Closing Compliance Approval Conditions: <input type="text"/>		<input type="checkbox"/>
<u>For Energy Spark:</u>		
<input type="checkbox"/> EnergySpark: Copy of Post- Closing Energy Audit (Documenting 10% improvement)		<input type="checkbox"/>
<u>For Seattle, ARCH, Tacoma, Pierce County & Bellingham DPA Loans:</u>		
<input type="checkbox"/> Orig Signature for HOME Recapture Agmt on ARCH, Tacoma, Pierce, & Bellingham		<input type="checkbox"/>
<input type="checkbox"/> For Pierce County DPA only: Provide copy of preliminary title report		<input type="checkbox"/>

**Check Loan Status
in LenderOnline, be
sure to include any
outstanding
suspense conditions
with your post-
closing package**

Step 9: Lender to submit Post-Closing file to WSHFC

POST-CLOSING COMPLIANCE REVIEW FILE CHECKLIST House Key Program – Washington State Housing Finance Commission

WSHFC Loan # _____ Lending Institution: _____

Mortgagor Name: _____
Last First MI

Contact Name: _____ Phone: _____ FAX: _____

Contact E-mail: _____

ALL COPIES MUST BE LEGIBLE.

<u>✓ CHECK THE ITEMS INCLUDED</u>	<u>THESE ITEMS ARE REQUIRED FOR ALL FILES</u>	<u>WSHFC USE ONLY</u>
<input type="checkbox"/> This checklist (15.20) (rev.07/18/2018)		<input type="checkbox"/>
<input type="checkbox"/> Copy of “Notice of Potential Recapture Tax on Sale of Your Home” (15.14) (rev.6/1/99)		<input type="checkbox"/>
<input type="checkbox"/> Copy of FINAL Closing Disclosure for 1 st & 2 nd mortgage (if applicable)		<input type="checkbox"/>
<input type="checkbox"/> Copy of Final 1003 signed and dated by Borrower and interviewer		<input type="checkbox"/>
<input type="checkbox"/> Copy of Executed Note for 1 st mortgage		<input type="checkbox"/>
<input type="checkbox"/> Copy of Executed Note for Commission Downpayment Assistance Program (if applicable)		<input type="checkbox"/>
<input type="checkbox"/> 1 st Mortgage Deed of Trust MERS Min Number _____		<input type="checkbox"/>
<input type="checkbox"/> Copy of Executed Commission 2 nd Mortgage Deed of Trust, if applicable		<input type="checkbox"/>
<input type="checkbox"/> Pre-Closing Compliance Approval Conditions: _____		<input type="checkbox"/>
	<u>For Seattle, ARCH, Tacoma, Pierce County, & Bellingham DPA Loans:</u>	<input type="checkbox"/>
<input type="checkbox"/> Orig Signature for Home Recapture Agmt on ARCH, Tacoma, Pierce Cty, & Bellingham		<input type="checkbox"/>
<input type="checkbox"/> For Pierce County DPA only: Provide copy of preliminary title report		<input type="checkbox"/>

**Check Loan Status
in LenderOnline be
sure to include any
outstanding
suspense conditions
with your post-
closing package**

Step 10: WSHFC reviews Post-Closing file

WSHFC will review the pre-closing file

**After review, we will post status to our
LenderOnline portal**

**Approve to Purc =
approved by WSHFC and
cleared for purchase**

**Post Review/Incomplete =
Conditions remain
outstanding**

Step 11: Lender to send Purchase & Delivery package to Master servicer

Lender to prepare forms and documents according to the Master Servicer's Purchase Delivery checklist

**Upload file to IHFA's
Lender Portal**

Step 12: Master Servicer reviews file

Master Servicer will review the Delivery file

After review, they will approve for Purchase or they will notify lender via their lender portal, listing suspense conditions needed to clear the file for Purchase

Step 13: Master Servicer purchases loan(s)

Idaho Housing and Finance Association (IHFA)

- **Idaho will wire all funds to the lender's warehouse bank according to wire instructions provided by the lender.**
- **Idaho uses one warehouse bank for each lender.**
- **If a second warehouse bank is needed, this can be accommodated on a case-by-case, exception basis.**