

# 11 – POST CLOSING COMPLIANCE REVIEW AND APPROVAL

---



## *SUBMISSION OF MORTGAGE LOAN FILE*

After closing, and within the reservation period, Mortgage Lenders must submit the complete Post Closing Compliance Review Mortgage Loan file to the Commission for final review and approval for purchase by the Master Servicer.

## *ITEMS NEEDED AT POST CLOSING COMPLIANCE*

A Copy of the House Key Post-Closing Compliance Review File Checklist (15.20.1).

A Copy of the Final Closing Disclosures for First and Second (as applicable).

- Verify Closing Disclosure(s) is marked as “Final.”
- Verify borrower did not receive cash back beyond what they have put into the transaction and beyond allowed reserves requirement (if applicable).
- Verify loan amounts for first and second match loan reservation system.
- Verify appropriate master loan servicer fees have been collected.
- Verify Program Application Downpayment Assistance fee is collected on Closing Disclosure for second mortgage (as applicable).

A Copy of the Final 1003 signed and dated by Borrower and Interviewer.

A Copy of the Executed Note and Deed of Trust for the 1<sup>st</sup> Mortgage.

A Copy of the Executed Note for Commission Downpayment Assistance Program (if applicable).

- Verify Correct Commission Downpayment Assistance Note used.

A Copy of the Executed Commission 2<sup>nd</sup> Mortgage Deed of Trust for the following (as applicable):

- Seattle, ARCH, Tacoma, Pierce County and Bellingham.
- Verify Correct Commission Downpayment Assistance Deed of Trust used.

Copies of applicable House Key Opportunity forms on checklist.

Copies of Pre-Closing Compliance Approval Conditions, as applicable.

Original Signature for HOME Recapture Agreement on ARCH, Tacoma, Pierce County and Bellingham, mailed to the Commission.

### ***WHERE TO SUBMIT FILES***

After closing, electronically upload the Post-Closing Compliance Review Checklist (Form 15.21) file to Emphasys.

The Mortgage Lender may simultaneously deliver the Mortgage Loan package for purchase to the Master Servicer when the Post Closing Compliance Mortgage Loan file is delivered to the Commission.

### ***REVIEW PROCEDURE***

Each Mortgage Loan file will be reviewed within two business days by Commission staff for compliance with Program requirements. The results of the review will be posted on the Internet Web site at <https://lenders.wshfc.org/Bin/Display.exe.ShowSection>. The Commission's On-line Loan Tracking System interfaces with the Master Servicer eliminating the need for Mortgage Lenders to provide them a copy of the approval to purchase.

### ***CHECKING MORTGAGE LOAN STATUS***

Mortgage Lenders may log on to the Internet Web site at <https://lenders.wshfc.org/Bin/Display.exe/ShowSection>. The Web site location is available 24-hours a day. Lenders may check the status of a loan. Choose the “Loan Status” tab from the menu bar. You may search for the loan by using the WSHFC loan number, Lender Loan number, Borrower name or social security number.

Once the loan have been found, choose the appropriate action from the “Actions Menu”.

“View”—This will provide you the loan details including loan terms, current status, outstanding conditions and name of Commission file reviewer.

“Reprint”—This will allow lender to save or re-print the reservation confirmation

“PDF Docs”—Access all of the PDF documents available for the file. You may generate the pre-closing checklist, FHA DPA Award and DPA Commitment Letters, 2<sup>nd</sup> mortgage Notes and Deed of Trust or program documents pertaining to the file. Check the appropriate box of item to print and click “Generate Documents” tab.

“eDocs”—Section to upload files and conditions.