

Specialty Loans

Flow of a Bond Loan

Loan Officer to Register and Lock file with Bond Agency

Send Lock Registration to Secondary so that can input into Encompass.

Order all

Loan Officer to submit the file to PSS with a story that mentions the loan is a bond program.

This will prompt the PSS to order 3 years' tax transcripts (if applicable to the program.)

Initial submission

Once the order all has been completed, the PSS will send the file to the Processor. **The Processor will submit to our underwriting. Once all required documentation has been received, the processor will submit to the bond agency.**

Each bond agency has its own checklist that must be utilized and completed prior to sending the loan file.

Follow Up on Submission

Once the Processor submits the file to the bond agency, they will put a follow up on their calendar for the next day.

The Processor is required to call the bond agency to confirm the bond agency received the submission. The Processor will confirm the turn time for review and document the note pad with this information. The Processor will put a follow up on their calendar for the expected review date. On the expected review date, the Processor will retrieve the approval from the bond agency. If the approval is not available, the Processor will call the bond agency to follow up on the file. The Processor will continue to follow up daily until the approval has been retrieved.

Conditions

The Processor will work all loan file and bond program conditions including notifying the Loan Officer if they need obtain documents.

The Processor will ensure that all conditions are worked the day the approval is received and satisfied as soon as possible. The Processor will promptly upload all conditions to the bond agency for review.

Follow Up on Conditions

Once the Processor uploads the conditions, they will call the bond agency the same day to confirm receipt and turn time.

The note pad will be updated with that information. The Processor will follow up on the expected review date by calling the bond agency. The Processor will continue to follow up daily until the approval has been retrieved.

Closing Preparation

Once a file has been approved by the bond agency, the closing disclosure can be sent.

Once all conditions are in for the loan file, it will be submitted to our underwriting for clear to close. At clear to close, the processor will prepare the closing documents.

Keep in mind that NCHFA and PHFA must be made ready for docs 48 hours prior to closing for funding purposes.