

Broker Check List

<u>Timeline/ Deadline</u>	<u>Initial Disclosures</u>
Submit no later than 3 business days from registration.	<ul style="list-style-type: none"> <input type="checkbox"/> Register complete URLA/3.4 file on the eMasshousing website <input type="checkbox"/> Lock the DPA mortgage (if applicable) <input type="checkbox"/> Float or lock the rate on the 1st mortgage <p style="text-align: center;"><i>Loan application must be complete and accurate to avoid delays. Broker required to restart the registration process when timelines are not met.</i></p>
<u>Documentation to order Appraisal, Title, and Underwrite</u>	
Submitted no later than 7 Business Days prior to financing	<p>Documentation required for services – (Appraisal & Title Ordering, VOEs, Tax Transcripts, SSN Verification)</p> <ul style="list-style-type: none"> <input type="checkbox"/> All parties to sign the initial disclosures for BOTH packages (1st and DPA if applicable) <input type="checkbox"/> Signed P&S (if available, if not, Offer to Purchase will be accepted). appraisal will NOT be ordered without the signed P&S) <p>Documentation required for underwriter review</p> <ul style="list-style-type: none"> <input type="checkbox"/> Income Docs (Paystubs, W2s, Child Support, Alimony, Tax Returns, Award Letters, etc.) <input type="checkbox"/> Acceptable AUS findings released to MassHousing <input type="checkbox"/> Asset Statements (Bank Statements, Gift Letters, etc. Please note Large Deposits will need to be sourced) <input type="checkbox"/> Copy of current photo ID for all borrowers <input type="checkbox"/> Green Card and/or Visa (if applicable) <input type="checkbox"/> File Contact List (Buyer's Agent, Seller's Agent, etc.) <input type="checkbox"/> L106/L107 forms (WFA only) <input type="checkbox"/> Income Docs for household members not on the mortgage (WFA only) <input type="checkbox"/> If the property is a Condo, Condo docs required (<i>Condo Questionnaire</i>) <input type="checkbox"/> If the property is Deed Restricted, affordable deed rider required <p style="text-align: center;"><i>MassHousing is unable to order services or underwrite your loans submission without the required documentation. To avoid delays in ordering services and underwriting your loan, submit the required documentation and the loan submission checklist to the "Conditions" bucket via the documents tab on the eMasshousing website.</i></p>
<u>Underwriting of the Loan</u>	
3 business days <i>Turn times are subject to change dependent on volume</i>	Initial Review submission occurs when all vitals above have been received.
<u>Clearing of Conditions</u>	
3 business days	Conditional Review occurs when documentation to clear all open conditions have been received by the broker. Underwriter will advise if additional conditions are necessary. Any additional conditions may increase the time needed for clearing a loan to close.
<u>Documentation needed for Clear to Close</u>	
Closing may occur 3 business days after CTC	<ul style="list-style-type: none"> <input type="checkbox"/> Pull LQ/Credit Refresh 10 business days prior to closing. <i>Broker to obtain.</i> <input type="checkbox"/> Invoices for any other costs incurred must be provided within 7 business days of closing <input type="checkbox"/> Broker Anti-Steering/Patriot Act/Mortgage Broker Agreement Disclosures <input type="checkbox"/> Brokers to obtain all open conditions resulting from the commitment letter <input type="checkbox"/> Final VOE. <i>MHFA to obtain.</i> <p style="text-align: center;"><i>Final documents required at least 3 business days before closing for a timely clear to close; failure may delay closing.</i></p>

It is important to follow this timeline to have successful completion of life of loan.