

HIBI PRE-APPROVAL WORKFLOW

BEFORE YOU BEGIN: DOCUMENTS LABELED WITH A BLACK BAR INDICATES IT IS TIME SENSITIVE. DOUBLECHECK ALL DATES TO ENSURE THEY ARE VALID *UP TO CLOSING* - SCHEDULE APPRAISAL IF NEEDED AT THE START OF THE PROCESS TO AVOID DELAYS

1 - Preparation of Program & Borrower Documents

Have these requested and/or in process as soon as you are ready to begin the HIBI application.

Required Docs, Releases & IDs

Affiliate Good Standing w/ HFHI

IHDA Authority to Release Info (all Borrowers sign)

Privacy Notices

2 Forms of current ID per Borrower

Language & English Proficiency Information

Income & Employment (all Household members 18+)

2 Full Months of Paystubs

< 90 DAYS

Verification of Employment

2 Years of IRS Tax Return Transcripts

TIP: To obtain IRS Tax Return Transcript (not Account Transcript): <https://www.irs.gov/individuals/get-transcript>

Borrower Readiness

Mortgage Application

< 90 DAYS

Third Party Credit Report

Proof of Down Payment Funds

Homebuyer Education Certificate - provider by Counselor

Homebuyer Counseling Certificate - all boxes must be checked & signature required

*IHDA Template Provided

Additional Documents, if Applicable: Divorce/Separation, Alimony, Non-Income Earner, Business Profit & Loss, Child Support, Benefits Award Letter (SSI/SSDI) for Borrowers or any dependents

2 - Gathering Property & Mortgage Information

Property Valuation & Escrow Details

< 6 MONTHS

Appraisal

Homeowners Insurance - must list IHDA as Add'l Insured or Mortgagee w/ Full IHDA Address

Real Estate Taxes - When using third party lending, provide their estimates

Purchase & Title Information

Purchase Contract-amount must match Sales Price

1st Mortgage Commitment Letter - must list principal & insurance/real estate escrows

< 90 DAYS

Title Commitment

TIP: Owners Policy must match Sales Price. Loan Policy must match First Mortgage amount.

When ordering Title, you could also schedule closing - keeping review period in mind when you do.

3 - Finalizing Paperwork

Affiliate Paperwork

Gather additional paystubs to current date if needed

Borrower signs all IHDA documents provided by CHFH

File is submitted when all signed documents are returned - IHDA then requires a 15 business day review period

Prepare for Closing

Begin drafting closing documents (Request CD & Warranty Deed)