5 TIPS for CalHFA Doc Draw & Closing

Avoid penalties and non-saleable CalHFA loans! Follow these Tips to ensure your closing and purchasing process is correct.

TIP 1 Always follow CalHFA’s Notice of Commitment instructions closely
- Get CalHFA Notice of Commitment before drawing CalHFA docs
- You can get a duplicate copy of the Notice of Commitment on CalHFA’s Mortgage Access System

TIP 2 Make sure you are drawing all CalHFA subordinate loans in the Lender’s Name
- Promissory Note must be endorsed to CalHFA or use Allonge
- Deed of Trust must be assigned to CalHFA

TIP 3 Make sure you are drawing the CalHFA subordinate loan on the correct documents
- CalHFA has numerous Notes & Deeds of Trusts that are program specific
- Follow the CalHFA’s Notice of Commitment to verify the program type and amount
- You can find CalHFA Notes & Deeds by googling “CalHFA forms”

TIP 4 Make sure you record multiple subordinate loans in correct order
- MyHome loan must be in 2nd position
- ZIP loan must be in 2nd position (3rd position if behind a MyHome loan)

TIP 5 Budget enough time for CalHFA’s 60-day rate lock
- Loan must be closed, delivered and purchased within 60 days.
- Involve your Secondary Marketing Department in the locking process and extension requests

GOT QUESTIONS?
Visit: www.calhfa.ca.gov
Call: 877.9.CalHFA (877.922.5432)