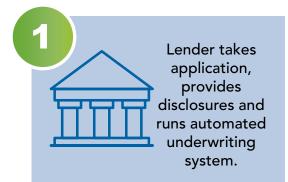


HOMEBUYER PROGRAM (BOND LOANS)

File Submission/Delivery Steps and Timeline



2



If the borrower qualifies for SC Housing Program and decides to move forward – Lender reserves 1st and down payment assistance (DPA) lien in Lender Online (LOL), then prints and executes the application package documents. 3



Loan is processed and underwritten by Lender.





Once 1st mortgage has been underwritten by Lender, they complete the SF-022 form and upload the eligibility file via LOL. 5



SC Housing receives notification of file upload. Once the file is logged and assigned to an underwriter, it is reviewed and conditioned in the order received (3-5 days).

6



Lender obtains all conditions and submits via LOL (conditions will be reviewed 24-48 hours). Once cleared, SC Housing underwriter issues a Certificate of Eligibility and the required documents that must be sent for execution at closing.





Lender sets closing date, prepares closing package, completes closing documents for 1st and DPA lien, pulls the DPA Note and Mortgage from LOL, and sends to Attorney. 8



Closing attorney closes the 1st and DPA lien in the lender's name and disburses both liens. Closing package is sent to Lender.

Lender submits the closed loan file using the SF-020 via LOL within 15 days of closing. Files are reviewed and conditioned by SC Housing in the order received (conditions must be submitted within 15 days of review).

Purchase lender must submit the Servicing Package via LOL using the SF-050 within 15 days of loan.



All final recorded documents must be sent to SC Housing via overnight mail within 120 days of closing. Failure to meet this requirement may result in late fees. If you have any questions, please contact Mortgage Production at 803-896-2211 or by email at mortgage.production@schousing.com