

FHA Section 223(f): Apartment Acquisition or Refinance Example Timeline

The following timeline is for discussion purposes only.

Week 1:	<ul style="list-style-type: none"> • Lender Engagement. • Collection of lender's processing and legal retainer. • Underwriting kick-off call. • Collection of third party report deposits and engagement of third parties. • Begin collecting Due Diligence items.
Weeks 2:	<ul style="list-style-type: none"> • Borrower engages title and survey.
Weeks 3:	<ul style="list-style-type: none"> • Concept meeting with HUD, if necessary.
Week 4-6:	<ul style="list-style-type: none"> • Collection of all required Due Diligence items. • Receipt of draft third party reports. • Analysis and underwriting by lender. • Receipt of proforma title and survey.
Week 7-8:	<ul style="list-style-type: none"> • Review and finalize third party reports. • All remaining Due Diligence items received from borrower.
Week 9:	<ul style="list-style-type: none"> • Collection of 0.30% FHA Application Fee. • Submission of FHA Application to HUD.
Week 21:	<ul style="list-style-type: none"> • Receipt of Firm Commitment from HUD. • Closing call with lender's and borrower's counsels. • Draft closing documents distributed. • Collection of 0.50% Good Faith Deposit (refunded at closing). • Loan interest rate locked.
Week 23:	<ul style="list-style-type: none"> • Submit closing documents and Firm Commitment amendment to HUD.
Week 29:	<ul style="list-style-type: none"> • Closing.

For more information, please contact:

**We can support you with expert advice that
reflects your business needs and priorities**

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