

FHA Section 223(a)(7): Refinance of an Existing FHA-Insured Loan 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 retainer and legal retainer (if applicable). • If applicable, collection of the PCNA deposit and engagement of PCNA analyst. • Underwriting Kick-off Call. • Begin collecting Due Diligence items.
Weeks 2-4:	<ul style="list-style-type: none"> • Collection of all required Due Diligence items. • Analysis and underwriting by lender. • Receipt of draft PCNA and HEROs.
Weeks 5-6:	<ul style="list-style-type: none"> • Review and finalize third-parties. • All remaining Due Diligence items received from borrower.
Week 6:	<ul style="list-style-type: none"> • Collection of 0.15% FHA Application Fee. • Submission of the FHA Application to HUD.
Week 12:	<ul style="list-style-type: none"> • Receipt of Firm Commitment from HUD. • Closing call with Lender's and Borrower's counsel.
Week 13:	<ul style="list-style-type: none"> • Draft closing documents distributed. • Collection of 0.50% Good Faith Deposit (refunded at closing). • Loan interest rate locked.
Week 14:	<ul style="list-style-type: none"> • Submit closing documents and Firm Commitment amendment to HUD.
Week 22:	<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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