



Arizona Bond Loan Procedures

Starting Monday November 16th Arizona Housing (AzIDA) loans can be originated.

When originating these loans please make sure that the correct loan program template is selected in Encompass.

In order to lock, we require the loan to be in at least conditional approval and within 15 days of closing. You will only get a 15-day lock, so please do not lock unless you know you are within 15 days of closing. You must submit the attached form to secondary@vandykmortgage.com to lock the loan. Please fully complete the bond form that is attached when locking, as we need all of this information to reserve the loan. Bond forms must be submitted to secondary by 4:30pm EST in order to get the loan reserved same day.

Normal and customary fees can be charged on the loan (Processing and UW). An \$80 tax service fee, a \$225 compliance review fee, and a \$400 Funding fee should all be charged to the customer as these are all program fees. On the backend the branch will make 1.750%. There is not a cap on the amount of origination fees that should be charged. For most other HFA programs we require 1%, and strongly encourage that with this program as well. Please make sure you are charging enough to support your P&L though.

Below is a link to self-paced training should you need it.

https://homeplusaz.com/home_plus_lender_training/