

11 – POST CLOSING COMPLIANCE REVIEW AND APPROVAL



SUBMISSION OF MORTGAGE LOAN FILE

After closing, and within the reservation period, Mortgage Lenders must submit the complete Post Closing Compliance Review Mortgage Loan file to the Commission for final review and approval for purchase by ServiSolutions.

ITEMS NEEDED AT POST CLOSING COMPLIANCE

A Copy of the Final Closing Disclosure or HUD-1 Settlement Statement for First and Second (as applicable)

- Verify Closing Disclosure or HUD(as applicable) is marked as “Final.”
- Verify borrower did not receive cash back beyond what they have put into the transaction and beyond allowed reserves requirement (if applicable).
- Verify loan amounts for first and second match loan reservation system.
- Verify ServiSolutions fees have been collected.
- Verify Program Application Fee is collected on Closing Disclosure or HUD-Settlement Statement for second mortgage (as applicable)

WHERE TO SUBMIT FILES

After closing, electronically upload the Post-Closing Compliance Review Checklist (Form 15.21) file to Mitas or fax to (206) 287-4456.:

The Mortgage Lender may simultaneously deliver the Mortgage Loan package for purchase to the Master Servicer when the Post Closing Compliance Mortgage Loan file is delivered to the Commission.

REVIEW PROCEDURE

Each Mortgage Loan file will be reviewed within two business days by Commission staff for compliance with Program requirements

The results of the review will be posted on the Internet Web site at <https://www.mitas.com/wshfc/>. The Commission's On-line Loan Tracking System interfaces with the Master Servicer eliminating the need for Mortgage Lenders to provide them a copy of the approval to purchase.

CHECKING MORTGAGE LOAN STATUS

Mortgage Lenders may log on to the Internet Web site at <https://www.mitas.com/wshfc/>. The Web site location is available 24-hours a day. To access information select Loan Detail.