

**Bulletin # 255**  
**June 3, 2024**

To: CHFA Lenders  
From: CHFA Single Family Underwriting  
Subject: **Lock Expiration Dates**

Due to confusion between “delivery/purchase” date (p/k/a reservation commitment period) and the need for a closing to occur within a time frame that will allow lenders to meet the 90-day delivery/purchase expiration date, you will begin seeing a 60-day lock expiration date on the reservation page. This is the lock term you should be quoting to your customers to ensure sufficient time for delivery and purchase of CHFA loans.

Please do not lock/reserve any loan that is not expected to close within this time frame, such as new construction or homes in need of repairs prior to closing. Should something occur outside of the lender’s control that causes a delay beyond the 60-day lock term, lenders will be permitted to **collect and retain one 30-day** extension fee of ¼ point, preferably from the party that caused the delay.

Managing the 60-day term is the lender’s responsibility. CHFA will not update this date upon expiration/extension so please do not contact us. CHFA will only update the dates for extensions for delivery/purchase of loans.

Please note that this change does not affect lender compensation based on the number of days for delivery/purchase from time of reservation (i.e., 75-day bonus, 90-day deliver/purchase, 120-day ¼ point extension charge, etc.).

Please note that any extensions required beyond 90 days for delivery/purchase will be net funded from the lender’s compensation, as is our current practice.

This new Lock Expiration Date will be reflected on all current and new reservations as of Friday, June 7, 2024. Please do not redisclose to customers that were already provided with a 90-day window for closing.

We hope these measures will assist lenders with meeting deadlines and setting expectations for borrowers.

*All questions regarding this Bulletin should be directed to Lisa Hensley at [lisa.hensley@chfa.org](mailto:lisa.hensley@chfa.org)  
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