

New Lender Application Timeline

LENDER INTEREST

Prior to contacting VHDA, interested lender applicants must review documents in the “Becoming a VHDA Lender” section of www.vhda.com. Particular attention should be paid to the requirements in section 1 of the Origination Guide. **Lender MUST have an account with Comerence in order to work with VHDA.**

BACKGROUND DATA

Contact Business Development & Training Manager or local Business Development Officer (BDO) to provide lender background data and need for VHDA products. **(1-2 business days turn time)**

PRESCREEN

VHDA representative will conduct initial due diligence to see if applicant possesses minimum qualifications to move forward with the process. If so, the New Lender Pre-Screening Form will be sent for completion along with all documents required from lender. **(1-2 business days)**

VISIT

Upon receipt of the completed New Lender Pre-Screening Form, BDO will analyze the information provided. If warranted, an office visit will be scheduled to meet the production staff and tour the lender’s physical branch space. **(5 business days)**

INVITATION

Official application “invitation” will be sent through the Comerence system. Once lender receives the application, it must be completed within 30 days. Failure to complete the application can result in a denial and mandatory 120-day waiting period to reapply. **(up to 30 calendar days)**

REVIEW

Upon receipt of completed application in Comerence, BDO will analyze provided documentation and respond to applicant with a list of further information/clarification that is required. **(5 business days)** Lender then has 5 business days to return the requested information.

COMMITTEE

Once the appropriate documentation has been supplied and reviewed by internal VHDA staff, the Lender Review Committee shall convene to analyze the merits of the application and render a final decision. **(Assume 15-20 business days *timing may vary based on season and application volume)**

DECISION

Outcome of Lender Review Committee shall be communicated to applicant within 1 business day of meeting. Upon approval, a corresponding letter will be forwarded to applicant along with a reminder of all the necessary documents to execute and return that were provided in the Pre-Screen/Invitation. **(1 business day)**

AGREEMENTS & ACCESS

VHDA allows new lender partner 10 business days to review, sign, and return the participation agreements. **(up to 10 business days)**
VHDA will countersign the returned documents and request system access for new lender partner. **(3-4 business days)**

ORIGINATE

As soon as lender’s employees have taken the appropriate [training\(s\)](#), and have been granted access to VHDA’s loan origination system (Mortgage Cadence), new loan originations can commence. Participation in VHDA’s webinar training series can take place at any time during the process, but for optimal benefit, should be reserved until lender is within 30 days of making products available to their sales and operations staff.

Questions? Please contact our Business Development & Training Manager Dan Kern at 804-343-5992 or dan.kern@vhda.com

