

**Bulletin # 291**  
June 5, 2026

To: CHFA Participating Lenders  
From: CHFA Homeownership Department  
Subject: **Next Move Lock Policies and Compensation**

- Lender compensation/SRP for Next Move loans will be **2.00%**
- Lock term shall be **60** days from the date of reservation (*aka lock*). This is the date by which the Servicer must purchase the loan. Lenders may quote a shorter lock term to borrowers to allow sufficient time for delivery and purchase. LOS will reflect a lock expiration date of 45 days from reservation and a delivery/purchase date 60 days from reservation. \* Automatic extensions will not be reflected in LOS.
  - Extension fees will be assessed as follows and will be netted from total lender compensation at the time of purchase:
    - 0.125% for 15 days
    - 0.250% for 30 days
    - 0.375% for 45 days
  - Lenders may charge extension fees to the borrowers/sellers
    - Must list extension fees as Services Borrower Did Not Shop For – Loan Costs, Section B
- Servicer will automatically cancel loans after **120** days from reservation date if the Servicer has not received a closed loan package.
  - As always, Lenders must notify CHFA of any reservation for a loan/contract that has canceled – [ResChanges@chfa.org](mailto:ResChanges@chfa.org)
- A new reservation/lock will be required in the case of a property change – a change of property address on an existing reservation will not be permitted.
- Lenders may also charge a total of **\$1,295** ancillary/origination charges for the Next Move First Mortgage and up to **\$600** for the Next Move Deferred Second lien with an additional maximum of \$200 Attorney Charges. Origination/Ancillary Fees to be disclosed in the Loan Costs Origination Charges on the LE and CD.

\* Example of LOS:

Reservation Date: **6/3/2026 2:14 PM**  
Lock Expiration Date: **7/18/2026**  
Delivery/Purchase Expiration Date: **8/2/2026**

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