Next Move with Deferred DPA FAQ

Q. Why aren't the Next Move programs available to reserve in LOS?
A. Next Move is available for reservations from 10:30 am (EST) to 7:00 pm (EST), Monday through Friday only; excluding holidays. The program will not reflect in the CHFA LOS system outside of these hours. Other reasons may include that your organization is not approved to participate through Lakeview Loan Servicing or has opted out of offering the program.

Q. Are the Next Move rates posted on the CHFA website?
A. No. To receive the Next Move rates, please visit "Stay in touch with CHFA" on our homepage at www.chfa.org. Here you are able to sign up to receive daily rates among other CHFA notifications. Rates will be emailed each business morning at 10:15 am (EST).

Q. What is the reservation period for Next Move loans?
A. Loans will be locked by completing and submitting a reservation in the CHFA LOS system. The closed loan must be delivered to and purchased by Lakeview Loan Servicing within sixty (60) days of reservation. If a closed loan file is not received by Lakeview within 90 days of reservation with no communication from Lender, Lakeview will auto-cancel the lock. Loans delivered over 105 days may not be purchased. Please see Bulletin #291 for additional details.

Q. What if my borrower does not want the Deferred Down Payment Assistance (DPA) loan or wants a lower DPA loan amount?
A. All Next Move first mortgages must close with the maximum allowable DPA subordinate mortgage: 3.00% of the first mortgage amount for Conventional loans or 3.50% for Government loans.

Q. Is the DPA loan amount based on the first mortgage loan amount or the sales price?
A. The DPA loan amount is based on the first mortgage loan amount.

Q. Do I need a DAP Worksheet?
A. No. The DPA loan amount will automatically be calculated and added to the reservation.

Q. Is the Form 066-0408 required to receive funding?
A. No, all funding is completed by Lakeview Loan Servicing. Please see the Lakeview Reference Guide in our Mortgage Program Resources.

Q. Are the discounted interest rates for special programs, such as the Teacher program, available for the Next Move program?
A. No, there are no discounted programs for Next Move.

Q. Do targeted areas reduced rates apply to Next Move?
A. No, targeted area reduced rates do not apply to Next Move.

Q. Why is the Online Counseling option greyed out when I try to reserve a Next Move in LOS?

A. Although the borrower can still utilize Finally Home! online counseling, CHFA will not be providing an online counseling code for free counseling. Borrowers may continue to receive free Homebuyer Education through CHFA Participating HUD approved Counseling Agency.

Q. What are other acceptable options for completing the homebuyer education course?

A. Any Homebuyer Education Course that is HUD approved or aligns with National Industry Standards is acceptable for the Next Move Program.

Q. Do I need the CHFA Limits and TTO Eligibility Income Worksheet?

A. No. Income limits of 120% AMI are based on qualifying/repayment income only.