



DC Open Doors Program Notification

2013-08 – DC Open Doors – Additional Lock Extension Option and Loan Reinstatement

Effective 11/21/2013, DC Open Doors will offer lenders an additional lock extension option of 20 days at a 0.50% fee, totaling a 120 day lock opportunity.

DC Open Doors Lock:

- 70 Day Rate Lock
- 30 Day Rate Lock Extension Option at 0.25% Fee
- Final 20 Day Rate Lock Extension Option at 0.50% Fee

All extension fees are netted from the loan purchase by US Bank. If an extension is granted and the loan does not close, the extension fee is still due and payable by the lender.

DC Open Doors allows lenders to reinstate previously cancelled loans. Loans will be reinstated at the higher of the previously locked or the current interest rate offered for the product type. DC Open Doors does not impose a reinstatement “lock out” at this time.

Approved lenders can reserve a DC Open Doors first trust mortgage loan as well as a DPAL on DCHFA’s loan reservation system at: <https://services.ehousingplus.com/Default.htm>. The loan reservation system is open from 10am EST to 8pm EST Monday through Friday.

Should you have any questions about any DC Open Doors mortgage product, or DCHFA’s processes or procedures, please contact us directly at 202-777-1632 or SingleFamilyPrograms@dchfa.org.