

## Draft HUD a7 Processing Timeline

**Participants:**

BLC = Bedford Lending Corp.

CLT= Client

HUD = HUD

Steps	Resp	Days	Cumulative	Fees Due - They are all Mortgageable	Comments/Critical Requirements
<b>Pre-Qualification</b> - BLC to prequalify the project and will need information located in the Checklist. Once received, BLC will prepare a preliminary financial analysis and email to client.	BLC	2	2		
<b>Engagement</b> - Client to formalize HUD agreements.		3	5	\$2,500 Retainer	
<b>Application Process</b> - No appraisal, market study or environmental reports are required, generally an a7 requires only a PCNA report. It generally takes 30 days for the PCNA report. During this period, BLC underwriter to gather required information from borrower and complete HUD submission package	BLC	30	35	\$5,000 - \$7,000 for third-party reports. Dependent on market costs associated with third-party reports.	BLC will obtain quotes from qualified third-party vendors in local market.
<b>BLC Review &amp; Submission</b> - Once third-party reports are secured, BLC will analyze the reports, submit a write-up with accompanying exhibits and reports to HUD for approval.	BLC	5	40	Client needs to remit .3% of the mortgage amount to HUD.	Preparation of Application will occur at same time third-party reports being completed. Critical will be timely submission of exhibits from client.
<b>HUD's Screening of the Application</b> - HUD will issue approval, denial or approval with conditions.	HUD	30	70		Subject to HUD workload. HUD has 45 business days to act on application, but generally processes faster.
<b>Coordinate Closing</b>	BLC	20	90		

*\* The information contained herein is prepared for general guidance on matters of processing timelines and responsibilities of the parties. The application and impact of the timeframes can vary based on the specific facts involved of each submission. The information provided is of a general nature and is not intended to address the circumstances of any particular submission. Although we endeavor to provide accurate timeframes, there can be no guarantee that such timeframes will be completely accurate for any particular submission.*

*Bedford Lending Corp. is not responsible for any errors or omissions, or for the results obtained from the use of this information .*