Loan and Lock Status System Guide

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04/22/2019
Enterprise Lending Center
Loan Status and Lock Status by Channel

Where are the Loan and Lock Statuses displayed?
Search for and open the subject loan if it’s not already open. When not in the Product and Pricing Wizard, the Loan Status and Lock Status display under the borrower name at the top of the screen, to the right of the loan number.
What are the different Channels in the Enterprise Lending Center (ELC)?

Users may have access to one or more of the following channels in the ELC based on their signed agreements with Minnesota Housing:

- Homeownership
- Home Improvement
- Rehabilitation / Emergency and Accessibility
- Quick Start

What are the Statuses and what do they mean?

Homeownership Channel

Loan Status

Registered
- The loan is saved in the system.
- The loan is not yet Lender Certified or Purchased in the system.

Lender Certified
- The loan has been True & Certified in the system after being closed.

Purchased
- The system has a US Bank Purchased Date.
- The Loan Status may change from Lender Certified to Purchased a day or two after US Bank has purchased the loan.

Lock Status

New
- A valid loan Product has not yet been selected and saved in the system.

Float
- A valid loan Product has been selected and saved. No interest rate has been locked.

Locked
- An interest rate has been locked.

Lock Expired
- The loan lock period has passed and the lock has not been extended.

Lock Extended
- The loan lock has been extended (fee or price adjustment may apply).
Home Improvement Channel

Loan Status

Registered
- The loan is saved in the system.
- The loan is not yet Lender Certified or Purchased in the system.

Lender Certified
- The loan has been True & Certified in the system after being closed.

Purchased
- Funds are received by the loan originator.
- The Loan Status changes from Lender Certified to Purchased three days after the True & Certify date.

Lock Status

New
- A valid loan Product has not yet been selected and saved in the system.

Locked
- A valid loan Product has been selected and saved.
- An interest rate has been locked.

Lock Expired
- The loan lock period has passed and the lock has not been extended.

Lock Extended
- The loan lock has been extended (fee or price adjustment may apply).

Rehabilitation / Emergency and Accessibility Channel

Loan Status

Registered
- The loan is saved in the system.
- The loan is not yet Lender Certified or Purchased in the system.

Cleared to Close
- The pre-close file review (Rehabilitation) or the improvements validation (Emergency and Accessibility) has been completed and the appropriate date has been entered in the system by Minnesota Housing staff.

Lender Certified
- The loan has been True & Certified in the system after being closed.

Purchased
- Funds are received by the loan originator.
- The Loan Status changes from Lender Certified to Purchased three days after the True & Certify date.
Lock Status

New
- A valid loan Product has not yet been selected and saved in the system.

Locked
- A valid loan Product has been selected and saved.
- The zero percent interest rate has been locked.

Lock Expired
- The loan lock period has passed and the lock has not been extended.

Lock Extended
- The loan lock has been extended.

Quick Start Channel

Loan Status

Survey
- Disaster survey data has been added and saved.

Registered
- Borrower loan application data is saved in the system in addition to the survey data.
- The loan is not yet Lender Certified or Purchased in the system.

Lender Certified
- The loan has been True & Certified in the system after being closed.

Purchased
- Funds are received by the loan originator.
- The Loan Status changes from Lender Certified to Purchased three days after the True & Certify date.

Lock Status

New
- A valid loan Product has not yet been selected and saved in the system.

Locked
- A valid loan Product has been selected and saved.
- The zero percent interest rate has been locked.

Lock Expired
- The loan lock period has passed and the lock has not been extended.

Lock Extended
- The loan lock has been extended.