



OKLAHOMA HOUSING FINANCE AGENCY

Advantage Regulations: Reservations and OHFA Online

RE-03: Extension Fee and Reservations

Effective 4/8/02

Revised 5/7/04

OHFA requires a \$700 Extension Fee for all loans (except Future Foundation & Manufactured Housing) not closed before the 45-day reservation deadline. Upon receipt of \$700 Extension Fee, an additional 30 days is given to close. If loan does not close within the first extension period, notify OHFA to request an additional 30 days, or until the Program Closing Date.

If the loan closes before the Program Closing Date, the \$700 Extension Fee will be refunded. HUD-I Settlement Statement, signed by all parties, indicate validation of a closed loan.

NOTE: Completing the online Underwriter's Certification does not suffice OHFA's knowledge that the loan is closed. OHFA must have the file with the HUD-I Settlement Statement or the \$700 fee before or on the reservation deadline.