



DC Open Doors Program Notification

2013-06 – Follow Up to September 5, 2013 Lender Training – Unanswered Questions

This Program Notification is released to answer the following four questions from the DC Open Doors Lender Training hosted on September 5, 2013.

- 1) Does DC Open Doors limit “trade and business” use of a primary residence to 15%?
 - a. Yes.
- 2) Does DC Open Doors allow electronic signatures on the purchase contract?
 - a. Yes, electronic signatures are allowed.
- 3) Can excess funds from a DC Open Doors down payment loan be used to reduce the principal balance of the first trust loan?
 - a. Yes, a borrower can reduce principal with excess down payment assistance funds.
- 4) What is the DC Open Doors Mortgage Clause?
 - a. The District of Columbia Housing Finance Agency, It’s Successors and/or Assignees

Additionally, please remember if you are entering a conventional DC Open Doors loan in desktop underwriter (“DU”), you must select ‘*HFA Preferred*’ as the Community Lending Product on the Community Lending Information page. You must also enter the property Special Feature Codes.

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 to 8pm Monday through Friday.

Should you have any questions about any DC Open Doors mortgage products, or DCHFA’s processes or procedures, please contact us directly at 202-777-1640 or SingleFamilyPrograms@dchfa.org.