



MEMORANDUM

VIA E-MAIL

TO: WVHDF Participating Lenders

FROM: Jon M. Rogers
Senior Division Manager-Single-Family Lending

DATE: June 22, 2020

SUBJECT: Administrative Fee Increase

As you know, the Fund's current Administrative Fee per loan is \$100.00. Due to an increase in operational costs, effective with loans registered on Wednesday, July 1, 2020 and thereafter, this fee will increase by \$150.00, totaling \$250.00 on all WVHDF production.

The Fund's process for fee collection will remain unchanged in that this will be net funded at loan purchase. Participating Lenders, know that this will impact your disclosures, but not your net compensation, as follows:

- **Homeownership, Movin' Up, and Movin' Up Special Programs.** You will disclose:
 - o \$250.00 Administrative Fee, plus the current allowable \$650.00 "Other"/Junk Fee, totaling \$900.00.
- **Secondary Market.** You will disclose:
 - o \$250.00 Administrative Fee, plus any fees allowable per FNMA and state or federal laws/regulations.

Please take all necessary steps to adjust your application procedures and disclosure software to reflect this increase. Loans registered on Wednesday, July 1 and after will be subject to the fee increase regardless of whether you have disclosed appropriately.

Please contact me or Single-Family Lending staff if you have any questions. Thank you for your cooperation and continued business.