



MEMORANDUM

VIA E-MAIL

TO: All WVHDF Participating Lenders

FROM: Justin Hylbert  
Business Development and Loan Closing Manager

DATE: Friday, December 8, 2023

SUBJECT: Response Times and Expectations - UPDATED

As mentioned in our previous turn time memorandum, loan volume remains high, and we are in the thick of the holiday season. Again, we are sharing the below reminders regarding appropriate expectations for WVHDF processes. Please build this guidance into your internal operations:

- **Locks** are *not* automatic and must be approved, but new requests are reviewed very frequently. Please *exit the loan* after lock submission and return later to confirm the lock;
- **Underwriting** timeframes are critical to your closing date. Please allow, for:
  - o Initial Underwriting Submissions: up to 48 hours (2 business days),
  - o Conditions/PTCs: up to 72 hours (3 business days), with the most recent condition sent starting the clock. You are encouraged to combine all conditions and remit once, and,
  - o Rush reviews may not be possible. A “Clear to Close” is required to proceed;
- **2<sup>nd</sup> DoT LEs/Closing Docs** will be fulfilled within 24 hours (1 business day) of receipt, with CTC required prior to fulfillment of full closing packages;
- **2<sup>nd</sup> DoT Funding Request** policy remains the same. Loans must be CTC and the request must be received by 2pm the business day prior to closing;
- **Loan Purchase** reviews/fundings may require up to 3 – 5 business days after Closed Loan Package submission. Quality Control reviews may extend this timeframe; and,
- **Post-Closing** initial reviews should be allotted 5 business days after loan purchase, with subsequent condition reviews allotted up to 10 business days. (Condition receipt date, not our review date, is considered when calculating file completion timeframe for SRP.)

Our goal is to provide the quickest possible response, but this may be impacted by loan levels and schedules. Certainly, notify us if you suspect an issue, or your need is urgent. We are very appreciative of our continued partnership. From our staff to yours, Merry Christmas, and Happy Holidays; we look forward to another year of assisting homeowners together in 2024!