



MEMORANDUM

VIA E-MAIL

TO: WVHDF Participating Lenders

FROM: Kay Bowe
Underwriting and Post-Closing Manager

DATE: Thursday, January 11, 2024

SUBJECT: Closing/Post Closing Reminders

We would like to thank all our lending partners for helping to make 2023 such a success. Below you will find some items that we feel need addressed going forward into 2024. Please don't hesitate to reach out with any questions.

- **Post Closing Deferred Document Reports.** We began using Power Lender for Post Closing reports late last year. We have received a positive response to this new procedure. The reports can be accessed at any time after the loan is purchased. This allows for self-management of outstanding documents. Keep in mind that we try to have the initial review completed within 5 business days of loan purchase. If you log in and see a complete list of outstanding documents, keep in mind that until the initial review is done, nothing has yet been marked off. We are phasing out sending the reports via the lender portal during the month of January. If you have people who need access to this information, make sure they are registered in Power Lender. Your admin should be able to assist.

MEMORANDUM

Closing/Post Closing Reminders

Thursday, January 11, 2024

Page Two

- **Post Closing Notification Email Addresses.** Notification emails will be sent out once the closed loan has had the initial review completed, when subsequent documentation is reviewed and when the file is cleared. We had previously requested email addresses but need to clarify which address the loan report should be sent to. ***Please send this information to Lana Day (lday@wvhdf.com) by January 22.*** We can hardcode and send
- notices for up to 2 email addresses. If more are needed, consider a group email for when multiple users or a department needs notification. Again, the reports can still be accessed at anytime by anyone registered in the Power Lender system, however the notifications will only be sent to one or two addresses.
- **Deed of Trust Rider – Homeownership Program.** We are still receiving recorded Deeds of Trust in which our Rider is not recorded. This requires the Deed of Trust to be re-recorded with the Rider. Please make sure your closing department and closing agents are aware of this requirement. The Rider must be recorded with the 1st Deed of Trust and should be reviewed by you as the lender prior to sending in via the portal.
- **Recorded Deferred Documents (Deeds and Deeds of Trust).** We require a recorded/stamped copy of the Deed and Deeds of Trust. The stamp must be legible, and all pages of the document provided. As a reminder, we stopped requiring delivery of the originals in May of 2023; only original Notes are to be sent in for Funding. Post Closing only reviews the documents uploaded via the lender portal. While we try to return any originals received in our office, we cannot guarantee these will get to the appropriate parties and this could cause a delay in SRP fees being paid and ultimately getting the loan cleared. Any loans over 180 days are subject to repurchase. The person taking title by Deed should match the Deed of Trust and final title policy.
- **Adding parties to the Deed and/or Deed of Trust.** With both the Homeownership and MovinUp Programs having income and purchase price limits, as well as some counties having prior ownership guidelines; only persons who have been indicated in the PowerLender registration system, disclosed on loan documents and reviewed by underwriting should be taking title. Persons added at closing without being reviewed and approved may result in a repurchase of the loan. Please make sure that your staff as well as the closing agents are aware that no persons should be added without approval.
- **Complete Loan Closed File.** This is more of a closing item, however we wanted to provide the reminder. A complete closed loan file is required to be submitted. Post Closing review does not cover all documentation, but the closed loan submission sheet is available on our website. All insurance (homeowners, mortgage, flood, title) should have the correct

MEMORANDUM

Closing/Post Closing Reminders

Thursday, January 11, 2024

Page Three

mortgagee clause/payee and when required, be transferred at the time of submission. Missing documents can delay our loan set up for servicing.

- **Final 1003.** Make sure that the final 1003 is signed by the lender as well as the borrower(s). Post Closing is accepting with the borrower signature; however this is a QC defect if the LO hasn't signed the final document.
- **Lender Portal.** Be careful to select the correct upload type when sending documents via the lender portal. These options determine which department is notified of receipt. If they are sent to the wrong department, it could cause a delay in review or result in not making it to the correct department. Anything requested on the Post-Closing reports should be sent to Post-Closing Conditions. No documents should ever be emailed as this puts borrower information at jeopardy as we do not have a secure website.

Again, your participation in our programs is much appreciated. Please don't hesitate to contact us if you have any questions.