




MEMORANDUM

VIA E-MAIL

TO: WVHDF Participating Lenders

FROM: Kay Bowe   
Underwriting and Post-Closing Manager

DATE: Tuesday, April 23, 2024

SUBJECT: Response Times and Tax Return Reminder

**Response Times** – Our volume remains high, and we wanted to remind everyone that all turnaround times mentioned in the previous memo dated December 15, 2023, remain in effect – see page 2 for a complete list. Our underwriting department is receiving several requests a day for a rush. Unfortunately, we cannot accommodate rush requests and continue to be fair to all parties. We ask that files submitted for underwriting are reviewed carefully for document accuracy and completeness prior to submission. If a borrower appears close to the income limit, we suggest providing additional pay stubs that would allow carryover days to be calculated; this will help eliminate additional delays. Remember, each time a document is sent the borrower's file goes back into the rotation queue and is subject to another 3 days.

With the unusually high number of files being received, we are asking that questions continue to be sent via email – clearly stating your question and referencing the borrower's name and loan number, when applicable. All emails will receive a response within 24 hours.

**Tax Return Reminder** – The IRS tax date was April 15, 2023. All loan applications taken April 16, 2023, and after (registration date for this purpose) will require the 2023 federal returns submitted when tax returns are required. Extensions are not accepted since our programs are income restricted.

We appreciate your partnership with the Fund. Our goal is to provide the quickest possible response, but this may be impacted by loan levels. Please contact the appropriate managers if you suspect an issue, or your need is urgent. Thank you for your understanding.

(cont'd)

- **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:
  - Initial Underwriting Submissions: up to 48 hours (2 business days),
  - 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,
  - 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.)