



# West Virginia Housing Development Fund



*The Fund for all of West Virginia*

# Closing, Funding, Post -, QC

## **Disclaimer**

Please be advised that this material is for informational and educational purposes only and does not modify, replace, or substitute information in the Fund's Single Family Lending Procedural Guide; Fannie Mae's Selling and Desktop Underwriting Guides and related supplements, where applicable; or any applicable statutes, rules or regulations.

# Closing, Funding, Post -, QC

## General Guidance

The Fund requires use of the most current MERS -compliant, fixed -rate, West Virginia, single -family Fannie Mae/Freddie Mac uniform instrument and standardized document sets and verifications per insurer/guarantor requirements.

WVHDF-specific documents are located on the Lending Partners page within the “Lender Forms: Closing” section.

Lenders should be familiar with chapters 5 –8 of the WVHDF SFL Procedural Guide covering the above topics.

# Closing

## WVHDF-Specific Closing Docs

All WVHDF loans require:

- WVHDF E-sign Disclosure and Consent form –this is in *addition* to any lender e-sign consent disclosure
- WVHDF Payment and Escrow Information form

Homeownership Program loans require:

- Deed of Trust Rider, signed and recorded with first lien DoT
- *DoT Rider is required regardless of DPA use.*

Low Down Home Loan (DPA) Docs:

- All prepared by and in the name of WVHDF upon lender request.



# Closing

## **WVHDF-Specific Closing Info**

### **Closing Instructions**

- WVHDF programs are restricted by income of titleholders. Lenders should explicitly instruct closing attorneys as to allowable titleholders. Violations may result in repurchase.

### **WVHDF Mortgagee Clause:**

- WVHDF ISAOA 5710 MacCorkle Ave., SE Charleston, WV 25304
- Must be used on hazard, flood, and mortgage insurance.
- Reminder: Process life of loan transfer on flood insurance to WVHDF.

# Closing

## WVHDF-Specific Closing Info

### “Goodbye Letter”

- Lenders should include their servicing transfer letter within packages signed at closing.

### Interest Credits

- Allowed a.) only as an exception, *and* b.) only for closings occurring on the first day of the month. Express consent must be given from WVHDF Closing to issue an interest credit.

### Surveys

- *Required* on all new construction (including new, never occupied dwellings).

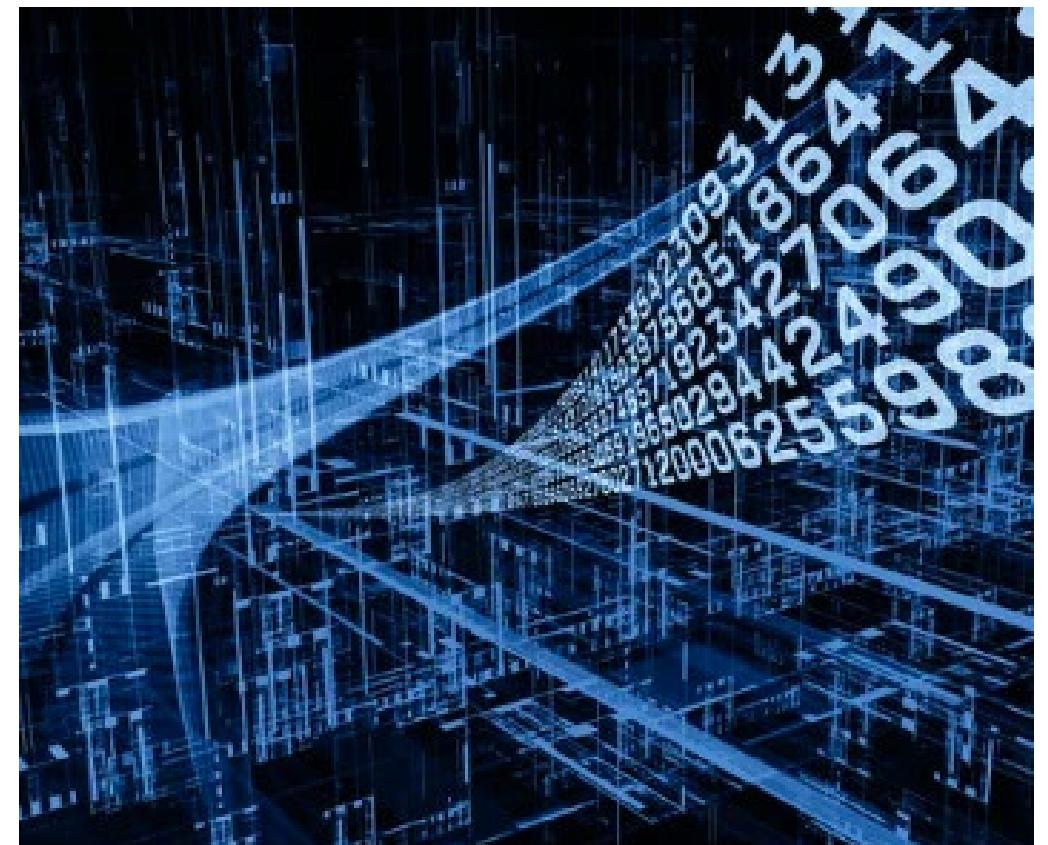


# Closing

## WVHDF-Specific Closing Info

### UCDs

- All Conventional -insured WVHDF programs require remittance of the FNMA UCD.
- Lenders with non -delegated underwriting status are reminded to run the UCD with the DU casefile ID used for final loan approval issued by WVHDF Underwriting, and *not* their own DU casefile.



# Closing

## Loan Delivery

### Lender Portal (document system)

- Closed Loan Package (CLP) checklists (by program/delegation status) are available on the Lending Partners page.
- Digital CLPs must be received within 10 business days of closing.
- *Original* Note(s) must be mailed to the Fund within 10 business days of closing (digital Note copies should also be uploaded to Lender Portal).
- Packages with excessive documents /duplicates are not permitted and loan purchase will be delayed.



# Funding

## 2nd/DPA Funds and Loan Purchase

### 2nd/DPA Funds

- Requests for funds must be received by WVHDF by 2pm the business day prior to closing.
  - After this deadline, late fees apply and the Fund cannot guarantee timely delivery.
- Funds are delivered direct to attorney offices.
  - We do not publish a list of “approved attorneys” but will confirm if the attorney is setup for funds delivery.
  - We will add new attorneys, but this process requires 2 -3 business days; plan accordingly.

# Funding

## Loan Purchase

### Loan Purchase

- Specific docs are required to initiate loan purchase.
- Loan Purchase Condition reports are available on the PowerLender launch page.

Purchase Advice are remitted through the Lender Portal when 2nd/DPA funds are processed to the attorney, and when Loan Purchase funds are initiated to the lender.

Document remittance must flow through the Lender Portal (document system).

# Post-Closing

## Post-Closing/Deferred Docs

### Post-Closing Conditions

- Post-Closing Condition reports are available on the PowerLender launch page.
- Hard copy original docs *should not* be sent to WVHDF. (Not applicable to Note(s).)
- Failure to complete files/Post -Closing requests will result in forfeiture of SRP and/or other ramifications.

Document remittance must flow through the Lender Portal (document system).



# Quality Control

## Quality Control (QC)

### QC Conditions

- QC Condition reports are available on the PowerLender launch page.
- Failure to satisfy or respond to QC requests may result in the lender organization losing lock privileges and/or loan repurchase.

Questions concerning QC conditions may be sent to:

[qcdepartment@wvhdf.com](mailto:qcdepartment@wvhdf.com)

Document remittance must flow through the Lender Portal (document system).



# Systems

## PowerLender (lock system)

- Lock loans, extend, cancel, update
- Reporting (Loan Purchase, Post-Closing, QC)
- Reporting access is determined by user role permission(s)
- *Lender internal administrators grant access and user roles*



## Lender Portal (document system)

- Remittance of all documents/request forms, retrieval of documents
- *Lender internal administrators must provide group token to new users prior to self-registration and approve access afterward.*

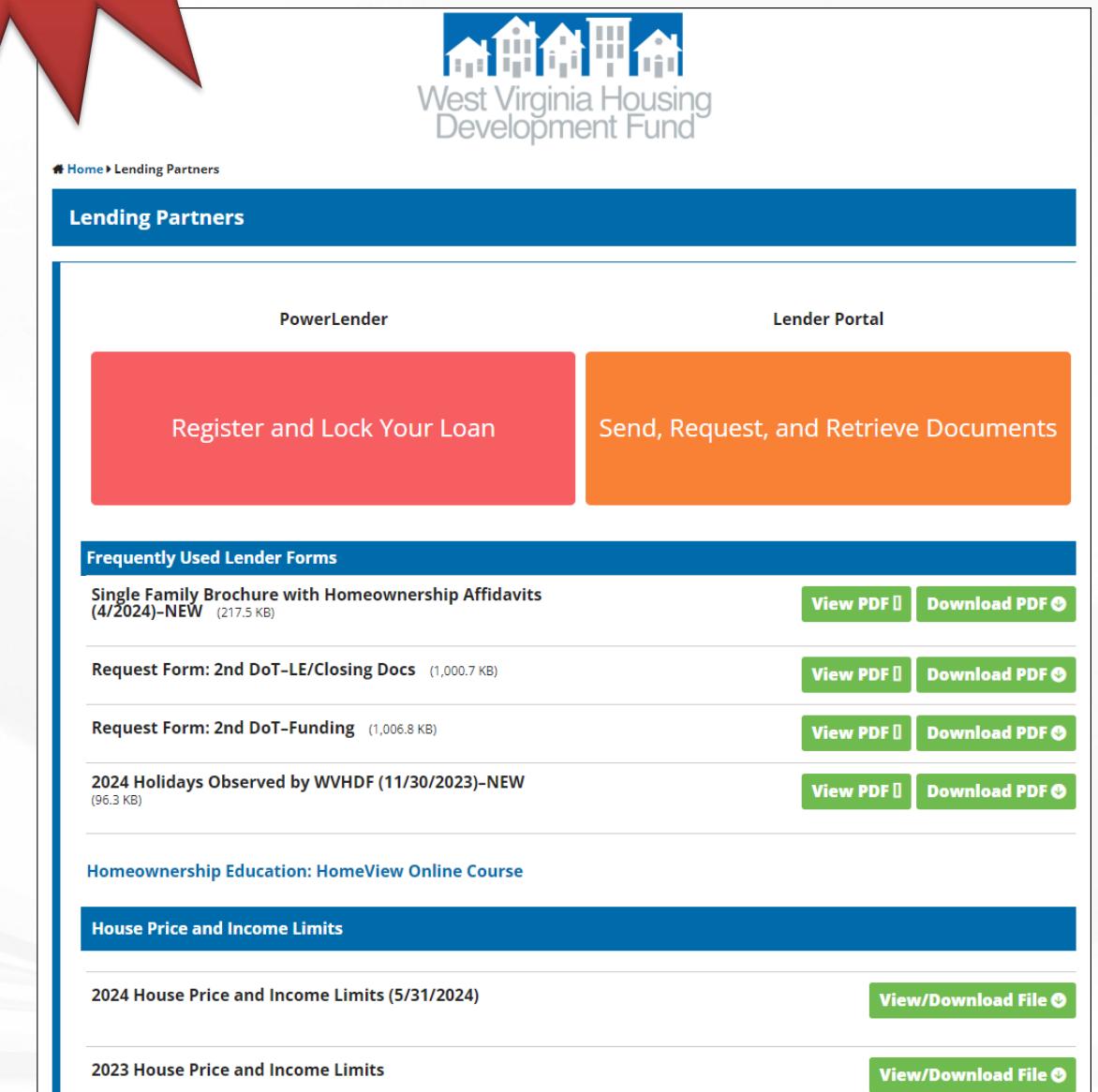
*Access to systems and credentials questions should first be directed to lender internal administrators.*

# Lending Partners Page

**[www.wvhdf.com/lending-partners](http://www.wvhdf.com/lending-partners)**

Lender resources all in one place!

- Access to PowerLender and the Lender Portal
- SFLProcedural Guide
- Homeownership Program Affidavits (within the Single Family Brochure)
- 2<sup>nd</sup> DoT documents request form
- 2<sup>nd</sup> DoT funds request form
- Income and House Price Limits
- Memo library
- Lender tools
- Closing -specific forms
- Underwriting -specific forms
- Marketing materials



The screenshot shows the 'Lending Partners' page. At the top right is the West Virginia Housing Development Fund logo, which includes a stylized building icon and the text 'West Virginia Housing Development Fund'. The page has a blue header bar with the title 'Lending Partners'. Below the header are two main buttons: 'PowerLender' (red background) and 'Lender Portal' (orange background). Under these buttons is a section titled 'Frequently Used Lender Forms' with links to PDFs for 'Single Family Brochure with Homeownership Affidavits', 'Request Form: 2nd DoT-LE/Closing Docs', 'Request Form: 2nd DoT-Funding', and '2024 Holidays Observed by WVHDF (11/30/2023)-NEW'. At the bottom of the page are sections for 'Homeownership Education: HomeView Online Course', 'House Price and Income Limits', and links to '2024 House Price and Income Limits (5/31/2024)' and '2023 House Price and Income Limits'.

# Single Family Lending

## Contacts

- Post-Closing : **Kay Bowe | (304 ) 391 -8734**  
[kbowe@wvhdf .com](mailto:kbowe@wvhdf .com)
- Loan Closing : **Tricia Poe | (304 ) 391 -8731**  
[tpoe@wvhdf .com](mailto:tpoe@wvhdf .com)
- 2nd DoT Funding and Loan Purchase: **Julie Diehl | (304 ) 391 -8610**  
[jdiehl@wvhdf .com](mailto:jdiehl@wvhdf .com)
- Post-Closing/Deferred Docs: **Lana Day | (304 ) 391 -8611**  
[lday@wvhdf .com](mailto:lday@wvhdf .com)
- Quality Control : **[qcdepartment@wvhdf .com](mailto:qcdepartment@wvhdf .com)**

# Let's Connect

**www.wvhdf.com**

**www.wvhdf.com/lending-partners**



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# Questions?





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*Thank You!*