West Virginia Housing Development Fund

MEMORANDUM VIA E-MAIL

TO: All WVHDF Participating Lenders

FROM: Kay Bowe
Underwriting and Post-Closing Manager

DATE: Thursday, August 20, 2026

SUBJECT: WVHDF Underwriting: Reminders and Updates

It has been a busy summer thus far! To coincide with the normal uptick in volume, we want to take a moment and address trending items, clarify guidelines, and update you on some processes:

Underwriting Conditions, Documents, and Notices

The transition to accessing underwriting documents in PowerLender (lock system) versus the Lender Portal (document system) seems to have been fairly smooth. *(Note: A handful of users have experienced issues when trying to open report links using the Google Chrome browser. If you have experienced this error, please review "PowerLender Reporting Alternatives" at the end of this memo.)* Effective immediately, underwriting documents will be accessible only in PowerLender, via the "Underwriting Conditions" link of the system's launch page. For Underwriting, e-mail notifications will go to the loan officer, processor, and underwriter when input in the lock registration fields. E-mail addresses must be input in the system to receive notifications; however, documents are available to your organization at any time via the "Underwriting Conditions" link. Should users not have and need the proper role(s) to access specific reporting, please contact your internal administrator(s).

Earnest Money, Credits, and Concessions

We have received a few questions about our new policy of requiring verification of EMD. This is required anytime earnest money is reflected in the sales contract, regardless of whether a credit is shown on the application. On that same note, all credits need reflected on the application correctly and when shown, must be documented. When the Seller is paying closing costs or providing any incentives, these need to be reflected properly on the Lender Loan Addendum in line L.

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When the Seller is paying closing costs, the full amount on the contract needs to be provided up to the actual closing cost amount in the details of transaction. If a Seller Credit or Allowance amount exceeds the allowable financing percentage, the remainder needs to be reflected as a sales concession as per guidelines.

Underwriting Review Timeframes

With the increase in production, it is important to submit Conventional loans for initial review as early as possible. Our turn time is 24-48 hours for initial submissions with 48-72 hours for subsequent prior to closing conditions. Any files selected for pre-funding QC reviews will have an additional 72 hours applied to that time. To be fair to all, files and conditions will be reviewed in the order received in the UW queue. We ask that documents are reviewed carefully to eliminate multiple reviews. For non-delegated lenders, WVHDF is the underwriter for all Conventional loans. Government loans are subject to a federal compliance review and should be submitted with all required documents for the initial review to prevent pended loans, or conditions.

DU Findings

Going forward we will issue initial DU Findings along with the initial review. Once conditions are sent in, any outstanding documents needed for review will be added to the condition notice. A final, updated DU findings report will be provided at the time the loan is cleared to close. We update these only with the information we use for underwriting. The case number on the reports we provide must be used for an acceptable UCD report at closing.

WVHDF First Lien Loans

Please keep in mind that a Borrower is permitted one, WVHDF first lien loan at a time. If a Borrower is in a targeted county or a Movin' Up Program, review to ensure that if they have a WVHDF loan, it is paid off prior to closing with evidence of this documented and in the file.

Manufactured Homes

Fannie Mae & FHA guidelines require an inspection when there have been any additions or modifications to the structure. This would include an addition such as a room, porch, etc., any changes to the roofline including if the replacement roof is a different type (such as shingles to metal), as well as any other applicable changes. WV does not have inspectors so these reports should be provided by a licensed structural engineer who can state if these changes affect the integrity of the home and if so, how. Addition of uncovered decks require confirmation if they are attached to the dwelling, which would require an inspection, or if they are free standing. (FNMA Selling Guide Section B2-3-02)

PowerLender Reporting Alternatives

Report errors are isolated to the Google Chrome browser. You may take any one of these actions to open .pdf reports from the PowerLender launch page:

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1. Open PowerLender and access reports using the Microsoft Edge browser.
2. Disable the Adobe extension in Google Chrome:
    a. Click on the Extension icon
    b. Click “Manage extensions”
    c. Toggle the Adobe switch to deactivate
3. In Google Chrome:
    a. Click on the Extension icon
    b. Click “Manage extensions”
    c. Click “Details” for the Adobe Acrobat extension
    d. Under Site Access, change the drop-down menu to, “On click”
4. Download the .pdf rather than opening the report in a new browser tab. In Google Chrome:
    a. Go to Settings > Privacy and Security > Site Settings
    b. Under Additional Content Settings, go to PDF Documents
    c. Select “Download PDFs” radio button
    d.

Report viewing errors appear limited, but if you continue to encounter issues, please let us know.

We do appreciate our lending partners and hope you enjoy the remainder of your summer. Please feel free to reach out to us with any concerns, needs, and/or questions.