



MEMORANDUM

VIA E-MAIL

TO: All WVHDF Lenders

FROM: Jon M. Rogers  
Senior Division Manager-Single Family Lending

DATE: May 30, 2024

SUBJECT: Lock Desk Reopening and New Homeownership Program Rate

The Fund is excited to announce the reopening of our lock desk and replenished funding for our flagship Homeownership Program. Following the distribution of our rate sheet (approximately 10 a.m.) on Friday, May 31, you may again submit lock requests for the Homeownership, Movin' Up, Movin' Up Special, and the Low Down Home Loan programs. Also, as a result of an \$80 million bond sale, we are pleased to announce our new Homeownership Program rate continues to stay well below market. Effective with the reopening of our lock desk, as detailed above, the rate is:

- **Homeownership Program: 6.27% (Targeted and Non-Targeted Counties)**

Lenders are also reminded of the recent program changes and updates we announced last week (MEMO: Program Changes and Updates, 5/20/2024), as these changes go into effect upon reopening, and thereafter. Additionally, you will notice a change to the WVHDF Rate Sheet; until market conditions improve, the Fund's Secondary Market (FNMA) Program is indefinitely suspended, allowing us to focus on our proprietary programs.

We understand through conversations with many of you we will most likely see quite a few lock requests upon our reopening. We are thrilled to hear this, of course, but we ask you to please keep in mind the below time frames and reminders as we aim to support all of you in the quickest way possible:

- **Locks** are not automatic and must be approved, however, new requests will be reviewed frequently. Please remember to *exit the loan* in PowerLender after lock submission.
- **2<sup>nd</sup> DoT LEs/Closing Docs** will be fulfilled within 72 hours (3 business days) of request receipt. Loans must be locked prior to LE creation, and files must be "Clear to Close" prior to fulfillment of full closing packages.

(cont'd)

- The current turn around time for **Underwriting** is below, **however please allow additional time with the re-opening of our programs.**
  - o Initial submissions: up to 48 hours (2 business days),
  - o Underwriting conditions/PTCs: up to 72 hours (3 business days), with the most recent condition sent starting the clock. (We encourage you to deliver clean and complete submissions), and,
  - o Rush requests will not be able to be accommodated and a “Clear to Close” is required to proceed. Please ensure that all required documents are carefully reviewed and are correct prior to submission to avoid delays.
- The **2nd DoT Funding Request** policy remains the same. Loans must be Cleared To Close and the request received by 2 p.m. the business day prior to closing, otherwise, late penalties will be charged.

Again, your patience with us over the last few weeks is extremely appreciated and we look forward to the many new homeowners who will benefit from your expertise. Please contact Single Family Lending management should you have questions or concerns.