



MEMORANDUM

VIA E-MAIL

TO: All W VHDF Participating Lenders

FROM: Tricia Poe *Tricia Poe*  
Loan Closing and Pipeline Manager

DATE: Thursday, November 14, 2024

SUBJECT: Funds Update & Guidance: WV Veterans' Home Loan Mortgage Program

Approximately \$1.5 million remains for the Veterans' Program. As we approach the depletion of available program funds, please be advised:

- The Fund will announce the program's preliminary closure, when applicable, as quickly as possible,
- Afterward, anticipating fallout, additional Veterans' Program reservations will be waitlisted:
  - o Lenders may continue to remit Veterans' Program locks for live applications (only) as usual,
  - o Upon receipt of the lock request, the Fund will notify the lender via e-mail concerning placement on the Veterans' Program waitlist. *WVHDF will not lock the loan.*
    - *Lenders should not assume Veterans' Program availability for loans placed on the waitlist.* Lenders should structure the loan for the worst-case scenario and prepare the borrower(s) accordingly.
    - Should additional funds become available, the Fund will lock loans on the waitlist in the order of reservation receipt. The WVHDF lock desk will notify the lender via e-mail when the lock status is updated.
- The Fund will also issue a finite closure notice of the Veterans' Program after which the program will be wholly unavailable and lenders must lock the remaining applications using an alternate program, or the application cancelled with WVHDF altogether.
- Please note: a change in subject property results in the cancellation of the existing reservation/lock and forfeiture of any reserved funds or waitlist placement.

We appreciate your participation in and enthusiasm for the Veterans' Program!