



WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

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Lender Update 2017-15

June 30, 2017

In this Update:

- **Accepting Reservation Requests beginning Monday, July 3rd for the WHEDA Closing Cost Credit up to \$1,500!**

Closing cost credit reservations will be accepted beginning July 3rd, 2017 on the first 230 WHEDA Conventional Advantage loans that meet the Closing Cost Credit requirements.

Requirements

- Must be used on a [WHEDA Advantage Conventional](#) loan, including FTHB and VALOR programs.
- Must be under the Closing Cost Credit [Income limits](#) - up to 80% AMI.
- Interested Party Contributions, including seller concessions, plus WHEDA's closing cost credit may not exceed actual closing costs and prepaids.
- WHEDA purchase price and credit requirements apply.
- Loan must close no later than November 1, 2017.
- Available on a first-come, first-serve basis as funds are limited.

Features and Benefits

- Up to a \$1500 Credit.
- No repayment required.
- Eligible for use in conjunction with Easy Close or Capital Access down payment assistance programs.

Reservation Instructions

- Complete the [Reservation Request](#) for the loan
- Log in to WHEDA-Connect and right click on loan and open "edocs"
 - The loan must be registered and locked
- Upload the completed Reservation Request with all required income documentation to WHEDA-Connect under Doc Type Income Evaluation.
- Upon review, you will receive a decision notification within 24-48 hours of receipt.

Closing Disclosure Instructions

The closing cost credit should be included in other credits of the Details of Transaction in order to appear on page 3 of the Closing Disclosure.