

In this Update:

- **IMPORTANT NOTICE: Easy Close Advantage Interest Rate Change**

Easy Close Advantage Interest Change

Effective immediately, for WHEDA first mortgage loans registered and locked that have a piggyback Easy Close second mortgage loan, the interest rate for the Easy Close loan will be the same rate as the WHEDA first mortgage loan.

Registering and Locking

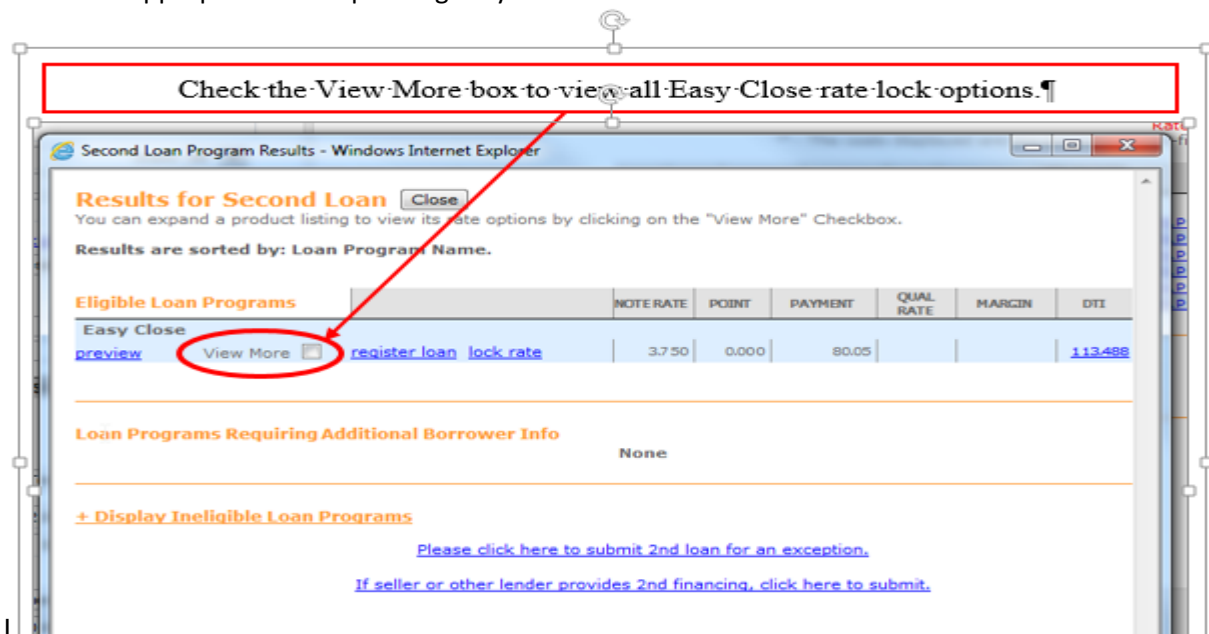
Take the following steps to ensure you are registering and locking the Easy Close loan correctly:

Non-Portal Users

- Check the Daily Pricing Grid before registering or locking a WHEDA first and Easy Close second.
- Select the appropriate first mortgage loan product and choose Easy Close on [Form 1](#) or [Form 6](#).

Portal Users

- Select the appropriate WHEDA first mortgage loan product
- Click the “View More” box in the Second Loan Program Results window to display all possible Easy Close loan rates.
- Select the appropriate corresponding Easy Close rate.



Easy Close Disclosures

It is extremely important to disclose the correct interest rate and term to your borrower.

WHEDA provides a fillable pdf Easy Close Good Faith Estimate and Truth-in-Lending disclosure on wheda.com, however, if you opt to use your own Loan Origination System (LOS) to generate documents here are some helpful reminders:

- All documentation must be generated naming “Wisconsin Housing and Economic Development Authority” as the lender
- The term of the loan is 10 years
- The only allowable fee that can be collected from the borrower is a \$30 recording fee
- The first payment date is 30 days from the note date – there is no closing interest
- The Easy Close Funding Request must be submitted to WHEDA two (2) business days prior to loan closing.
 - Broker Channel - Submit Form 7
 - Mini Corr and Correspondent Channel – Submit Form 7a

Before issuing the final disclosures make sure that you check your Rate Lock confirmation for the correct interest rate. If a change must be made that requires a redisclosure, you must deliver the redisclosures to the borrower a minimum of three (3) business days prior to the loan closing date.

Who to Contact – Your WHEDA Team

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