



WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

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Lender Update 2014-05

September 25, 2014

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New Single Family Director

We are pleased to announce that Dave Rouse has joined WHEDA as the new Director of Single Family. Dave served for more than 11 years as Vice President/ Director of Residential Loan Production at Bank Mutual. He has also worked at Anchor Bank and West Allis Savings Bank. He brings a wealth of experience, including knowledge from working in loan origination and sales management while at Firststar Bank, City Mortgage Corp., M&I Wauwatosa State Bank, M&I Mortgage Corp., WestAmerica Mortgage and Grootemaat Corporation.

Dave served two terms as President of the Wisconsin Mortgage Bankers Association and was a prior member of the WHEDA Lender Advisory Board.

Revised Home Improvement Income Limits

WHEDA has revised the income limits effective August 20, 2014. The revised income limits are posted on our website and can be accessed [here](#).

Appraiser Independence Requirements

We have added a new [Appendix T](#) to the Policies and Procedures Manual which gives specific guidance on Appraiser Independence Requirements. All WHEDA lenders and individuals involved in the origination, underwriting or servicing of a WHEDA Advantage loan are required to comply with these requirements. All lenders will be required to certify annually that they are complying with this requirement.

Uniform Appraisal Data (UAD) Requirements

B4-1.3-02

We have recently discovered that Fannie Mae revised their requirements on April 15, 2014 to require that all sources of down payment assistance be disclosed in the Contract section of the Appraisal. Section ~~B4-1.1-05~~ of the Fannie Mae Selling Guide states “The appraiser must indicate if there is any financial assistance such as loan charges, sales concession or gift, or down payment assistance to be paid by any party on behalf of the borrower including any closing costs or other payments from the seller or other third party.”

We have verified that financial assistance includes down payment assistance, including Easy Close, and gifts. Therefore, effective immediately, WHEDA will require this information to be disclosed on the appraisal.

Policies and Procedures Manual Revisions

Revisions have been made in the following sections of the [Policies and Procedures Manual](#).

- 2.05, 2.06 and 12.06 – Revised to add the Suspended Counterparty Program (SCP) list
- 5.03 and 7.03 – revised expiration date for registrations
- 9.07 – Revised Flood Insurance minimum and maximum deductibles
- 9.13 – Revised the timeline for payment of the Up-Front FHA premium
- 10.09 – Repair escrows that affect the structural integrity must be completed within 15 days of the Note date.

Lenders are required to use these revised forms effective November 1, 2014.

Form Revisions

WHEDA has revised several forms to provide clarification. Please review the Forms and Exhibits sections in the Toolkit on our website to view the revisions. Substantial changes have been made to the following forms. Use of these revised forms will be required beginning October 15, 2014:

- [Form 6](#) – Advantage Conventional - Revised to provide clearer guidance on initial disclosure documentation.

- [Form 6](#) – FHA Advantage – Revised to provide clearer guidance on initial disclosure documentation
 - [Form 1](#) – Home Improvement – Revised to provide clearer guidance on initial disclosure documentation, employment verification
 - [Form 4](#) – Home Improvement – revised to clarify a completion certificate is required when an appraisal was obtained that was “subject to repairs”
 - [Form 12](#) – FHA Advantage Closing Package Checklist – revised items 4, 5, 6 and eliminated the Lender’s Warranty
 - [MCC Form 5](#) – WHEDA does not accept electronic signatures on closing documentation
 - [Exhibit 12](#) – *New* – Training Request Form to request product training needs
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Suspended Counterparty Program

The Federal Housing Finance Agency (FHFA) established the Suspended Counterparty Program (SCP) to help address the risk to Fannie Mae presented by individuals and entities with a history of fraud or other financial misconduct. Under this program, FHFA may suspend an individual or entity from doing business with Fannie Mae and other FHFA-regulated entities. FHFA maintains a list on its website of each person and entity currently suspended under this program.

Effective immediately, Lenders may not allow any individual or entity on the SCP list to be directly involved in activities related to the origination or servicing of WHEDA Advantage Conventional loans. Lenders will be required to certify annually that employees involved in WHEDA Advantage Conventional programs are not on the SCP list.

2015 Homeownership Conference

The Wisconsin Home Ownership will be on a hiatus in 2015. Watch for exciting announcements about the 2016 conference!

Paperless Work Environment

The WHEDA Origination Team is excited to announce we are in the process of transitioning to a paperless work environment!

To ensure faster turnaround time, lenders are encouraged to **securely** email a combined PDF using the stacking order identified on the Application Package Checklist, Form 6, to underwriting@wheda.com.

Web Based Data and Document Portal

Shortly after our internal transition to a paperless work environment, WHEDA will begin the development and testing of our new web based data and document portal. The portal will give lenders the following on-line capabilities:

- Register loan applications using:

- DO case ID (Broker and Mini-Corr Channel),
- DU 3.2 (Correspondent Channel), or
- Manual data entry
- On-line rate lock requests
- Document upload capability
- Check status's and outstanding conditions
- Access letter correspondence (Approval, Suspense, Denial Letters)

Our goal is to have the portal available to all lenders, state wide, shortly before next year's home buying season kicks off.

Who to Contact – Your WHEDA Team

Management:

Dave Rouse, Director	(608) 266-2184	dave.rouse@wheda.com
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