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Lender Update 2016-03

March 17, 2016

In this Update:

- **LOAN FUNDING CHANGE : INITIAL ESCROW FUNDS WILL BE WITHHELD FROM FUNDS TRANSFERRED BEGINNING MARCH 17, 2016**
 - **Eliminates lender requirement to send in an initial escrow deposit check**

Beginning 3/17/2016, Lending partners will no longer be required to submit a check to WHEDA for the initial escrow deposit. This loan funding change will save our lending partners time and money and expedite fundings.

START DATE:

- This process change will apply to all loans closing **ON OR AFTER 3/17/2016.**
- WHEDA will continue to accept initial escrow checks until May 1, 2016.

FORM CHANGE:

- Funding Request ([Form 7](#) rev 3/16) has been updated to an editable pdf format with the following changes:
 - A line has been added to reflect the deduction of the Initial Escrow Deposit from funds transferred
 - A copy of the Final Closing Disclosure is required to confirm the initial escrow deposit
 - Use of revised Form 7 will be required on all loans closing **ON OR AFTER 5/1/2016.**

Failure to submit Form 7 or the Closing Disclosure could result in funding delays.

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