



WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

201 West Washington Avenue, Suite 700
Madison, Wisconsin 53703-2727

Post Office Box 1728
Madison, Wisconsin 53701-1728

Telephone: 608.266.7884 ■ 800.334.6873
Facsimile: 608.267.1099 ■ www.wheda.com

Lender Update 2017-05

March 10, 2017

In this Update:

1. **Easy Close Payment Due Date Change**
2. **Underwriting Guide Updates (Conventional and FHA)**
3. **Policy and Procedure Manual Updates**
4. **Form Revisions - Mandatory on April 17, 2017**

1. Easy Close Payment Due Date Change

In an effort to make it easier for both lenders and their borrowers, the due date for Easy Close second mortgage payments will have two options:

- a) Due and payable on the first day of each month, consistent with the first mortgage payment, or
- b) Due and payable 30 days from the Closing Date.

Lenders may begin using this new policy immediately.

Sample Loan Estimates and Closing Disclosures for the Easy Close on wheda.com have been updated to allow for the collection of prepaid interest as applicable.

2. Underwriting Guide Updates (Conventional and FHA)

- Conventional and FHA Underwriting Guides (3/9/17)
 - Section 8.04 WHEDA DPA Programs has been updated in both guides to incorporate the new Capital Access Advantage DPA.

3. Policy and Procedure Manual Updates

- Chapter 2 Becoming a WHEDA Lender
 - Section 2.07 Recertification
 - Updated to reflect recertification is required annually.
- Chapter 6 Correspondent Channel
 - Section 6.15 Easy Close DPA in the Correspondent Channel
 - Clarification added to align with procedures allowing the Easy Close to be closed in either the Lender's name or in WHEDA's name.
- Chapter 9 Loan Settlement
 - Section 9.03 Preparing the Easy Close DPA Mortgage Documents
 - Updated to reflect the payment date on the first of each month.
 - Section 9.11 Closing Interest on the First Mortgage and Easy Close loans
 - Updated to include prepaid interest for Easy Close loans.



**WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT
AUTHORITY**

201 West Washington Avenue, Suite 700
Madison, Wisconsin 53703-2727

Post Office Box 1728
Madison, Wisconsin 53701-1728

Telephone: 608.266.7884 ■ 800.334.6873
Facsimile: 608.267.1099 ■ www.wheda.com

Lender Update 2017-05

March 10, 2017

4. Form Revisions - Mandatory on April 17,2017

The following forms have been revised and updated.

- Application Package Checklist ([Form 6 Conventional](#) and [Form 6 FHA](#))
 - Updated to include the new Capital Access Advantage DPA.
- Funding Request ([Form 7](#))
 - Revised to include the new Capital Access Advantage DPA.
 - Requires the lender to complete the first payment date, and applicable closing interest information for an Easy Close DPA.
- Closing Package Checklist ([Form 12 Conventional](#) and [Form 12 FHA](#))
 - Updated to include the new Capital Access Advantage DPA.

**REVISED Manuals and Forms reflecting changes/updates are available on
www.wheda.com under the Lender Toolkit: <https://www.wheda.com/Lender-Toolkit/>**