

Lender Update



Lender Update 2020-14

September 25, 2020

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IRS Tax Transcripts - Flexibility

- On August 20, 2020 WHEDA announced the requirement to obtain two-years of tax transcripts for all borrowers beginning with newly registered loans on, or after, September 1, 2020.
- **Effective immediately**, and due to the IRS backlog, lenders must:
 1. Attempt to obtain tax transcripts, and
 2. If tax transcripts are not available prior to closing:
 - Obtain two-years signed tax returns,
 - and execute a 4506-T for each borrower.
- **This flexibility will remain in effect until December 1, 2020.**

COVID Guidance flexibilities continued

Conventional

WHEDA continues to align with the 9/24/20 extensions of Fannie Mae guidance on flexibilities regarding Originations and Appraisals from:

- [Lender Letter-2020-03](#) Impact on Originations
- [Lender Letter-2020-04](#) Impact on Appraisals

Reminder Post-Closing Outstanding Document Report Fees

As a reminder, WHEDA will resume charging for outstanding critical document fees beginning November 1, 2020.

- Lenders have 120 calendar days from the Note Date to submit Trailing Documents without any fee assessment. After 120 days, each outstanding document will be assessed a \$50 per month/per document fee for any of the following trailing documents not received or needing correction:

Final title Policy	Recorded Mortgage – First Mtg.	Recorded Assignment – First Mtg.
Recorded Mortgage – Easy Close	Recorded Assignment – Easy Close	Recorded Mortgage – Capital Access

Resources and Important Numbers (1)

- Use our [Staff Roster](#) to connect with the people who can best serve you.

(1) Servicing department is available to assist existing WHEDA borrowers for all questions regarding their WHEDA loan, etc.

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