

## GENERAL ANNOUNCEMENTS

**PENNVEST Brochures.** The updated [Pennvest Homeowner Septic Loan brochure](#) is now available online! To request a supply of brochures to be mailed to your office, please complete the online [brochure request form](#).

**PENNVEST Staff Update.** Paul Marchetti has retired as the Executive Director of Pennvest and Brion Johnson has stepped into this role.

**New Use.** The program now funds repairs and replacements of existing sewer laterals.

**Loan turnaround time.** We recently received inquiries from borrowers questioning the timeframe to close a PENNVEST loan. Please emphasize to homeowners that they can greatly shorten the time to loan closing by responding quickly to your requests for information. Also ensure that your internal processes facilitate quick submission to PHFA once the Origination file is complete.

## LOAN ORIGINATIONS & UNDERWRITING

**Form Updates.** Several [PENNVEST forms](#) have been updated and are available for immediate use. See the listed forms below:

### [PV 4- Origination File Checklist::](#)

- a. The following is now required with the Origination file at the time of submission to PHFA- Most recent mortgage statement showing escrow amount, or if taxes and insurance not escrowed, most recent paid real estate tax bills and homeowners insurances billing statement

### [PV16- Mortgage](#) & PV21- [Name Affidavit:](#)

- a. Notary Acknowledgments updated to include the new required notary language.
- b. The purpose of the Name Affidavit is to reconcile the borrowers' use of variations of their name. We are especially concerned with the "name on their tax transcripts" as compared to the "name on their deed."

**LE/CD.** If your organization's disclosures (Loan Estimate and Closing Disclosure) were approved by PHFA for usage, please update them to include the edits listed below:

### PV6- LE:

- a. Late Payment language on page 3 updated to include "up to \$10.00." This limit is per Title I guidance.

### PV13- Closing Disclosure:

- a. Partial Payments options on page 4 is now selected that PHFA "May hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan."

**Federal Income Taxes:** In the last Quarterly Update PHFA required the submission of 4506T and tax transcripts to show payment of federal income taxes. To further clarify, PHFA requires that the 4506T must order a “Record of Account” so that PHFA can be confident that homeowners have met their federal income tax obligations. When Participants submit the complete Closing package to PHFA, the most recent Record of Account must be included. Participants must send two years of copies of federal tax returns, and all Tax Schedules, for self-employed borrowers.

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**Please contact the Homeownership Special Initiatives staff with any questions at**

**[SEPTIC@PHFA.ORG](mailto:SEPTIC@PHFA.ORG) OR 717.780.3817**

**Or here is a link to all PHFA Homeownership and Servicing contacts: [contact us](#)**