

## GENERAL ANNOUNCEMENTS

1. **PennVest File Submission.** During the COVID-19 closure, the Agency requests secure electronic submission of origination and closing packages while staff works remotely. Paper submission may delay processing of the file by minimally 1-2 weeks. We are looking to implement a permanent electronic loan submission software in the upcoming months. Stay tuned for details.

## LOAN ORIGINATIONS & UNDERWRITING

1. **Borrower Funds.** All borrower funds for loan costs or construction costs that exceed the loan amount must be transmitted by participants to PHFA by ACH or wire. The wiring instructions are attached to this memo.
2. **Tax Returns.** The IRS is not processing tax transcript requests during the COVID-19 closure. At this time, participants must obtain from applicants two years of signed federal tax returns and submit these with the origination package. Once the IRS resumes transcript processing, participants must obtain and forward transcripts to PHFA. For this reason, the signed 4506T form must still be submitted in the origination file.
3. **Title-Lien Searches.** Searches documenting pre-existing liens are still required to be provided with loan submissions.

## CLOSING & POST CLOSING

1. **Pre-Closing Verification of Employment (VOE).** Until further notice, participants must provide in the Closing Package the most recent paystub prior to the closing from each applicant AND a VOE, if one can be obtained.  
  
If no VOE can be obtained, provide the most recent paystub prior to the closing from each applicant. If the paystubs indicate a change in pay amount or status, such as all “leave,” reduced pay, or leave without pay, consult with PHFA before moving forward.
2. **Notary Confirmation.** After receipt of the Credit Pre-Approval, participant must confirm with applicant that they plan to use the participant’s notary. If applicants indicate that they plan to use another notary service, the applicant must provide participants with a letter or written statement from that notary that they are open for business. If liens are filed ahead of PHFA’s lien due to delays in notarizing their documents, PHFA’s ability to fund the loan may be jeopardized, due to Title I insurance requirements. The Notary statement is to be submitted to PHFA with the rest of the closing package.

3. **Mortgage Recordings.** During the COVID-19 closure, please verify the Recorder of Deeds Office of the applicants' home county is recording mortgages prior to scheduling the closing. PHFA will not disburse funds for mortgages that cannot be recorded.

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Please contact the Homeownership Special Initiatives staff with any questions at

[SEPTIC@PHFA.ORG](mailto:SEPTIC@PHFA.ORG) OR 717.780.3871

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

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**Attachment 1: Wire Instructions**

**Use for Submitting Borrower Funds to the Agency**

GENERAL

**Wire Instructions for PA Housing Finance Agency**

Wells Fargo Bank NA

San Francisco/CA

ABA #121000248

For Credit PHFA Account #2000625971004

**ACH Instructions:**

Wells Fargo Bank NA

San Francisco/CA

ABA #031000503

For Credit PHFA Account #2000625971004

420 Montgomery St

San Francisco, CA 94104-1207