

**QUICK LINKS TO UPDATED FORMS**

[RECERTIFICATION CHECKLIST](#); [APPENDIX E](#); [FORM 51](#); [FORM 51R](#); [FORM 27](#)

**GENERAL ANNOUNCEMENTS**

- 1. PHFA Lender Survey.** Thank you to all participating lenders that took the time to complete the lender questionnaire this month. We appreciate your responses and your feedback will help us add additional value to our product offerings. Congratulations to Meridian Bank! Your company is the lucky winner of the “Pick 5 Rush Review”. The main contact for Meridian Bank will soon be provided details on how to submit five PreClosing packages for rush review.
- 2. Lender Recertification.** The 2020 annual Participating Lender Recertification is due April 30. The [recertification checklist](#) must be submitted via VirPack. Please refer to [Appendix E](#) for uploading instructions. Please note that in order for staff to submit the recertification package, the ‘Recertification’ menu item must be added to their Pipeline Plus profile. The Pipeline Plus administrator for each lender can grant access if needed.
- 3. Regional Trainings.** Upcoming in-person training opportunities will soon be available in an area near you. Stay tuned for additional details.

**LOAN ORIGINATIONS & UNDERWRITING**

- 1. Pre-Closing File Submissions.** Please use [Form 51- Pre-Closing Checklist](#) (purchase) or [Form 51R Pre-Closing Checklist](#) (refinance) when compiling your loan submission package. Please carefully review each submission package before uploading it to VirPack to ensure all required documents are included in the package. Please do not include any unnecessary documents or disclosures in your submission package. This will allow PHFA staff to review and approve loans more quickly.
- 2. VirPack Submissions.** When submitting a new Pre-Closing Package to VirPack, please make sure you are selecting the proper Document Type. You must upload both the “Pre-Closing Package” and the “Appraisal” in order to submit to VirPack. Please see Appendix E for instructions.
- 3. VA IRRRL.** A Certificate of Eligibility is now required for VA Interest Rate Reduction Refinance Loans. Form 51R has been revised to include this as a required document. A Certificate of Eligibility valid only for a “cashout” refinance loan is not acceptable.
- 4. FHA Condominiums.** PHFA will accept condominiums approved under the Single-Unit Approval Process for FHA. If a condominium does not appear on FHA’s Condo List, Form HUD-9991 must be included in the Pre-Closing Submission Package, along with the FHA Case Number Assignment showing Holds Tracking cleared through FHA Connection.

## CLOSING & POST CLOSING

- 1. Tax Certification.** For all loans, lenders are reminded to submit a complete Tax Certification or utilize [PHFA Form 27](#) as a tax certification form when submitting the purchase package. The tax certification must be fully completed with all taxing authorities, tax amounts, and discount dates. Loans with missing or incomplete tax information will be ineligible for purchase.
- 2. Initial Escrow Deposit.** PHFA will net the Initial Escrow Deposit from the lender's purchase proceeds. Lenders should not mail checks to PHFA for these funds. The Initial Escrow Account Disclosure Statement must be completed accurately to be sure sufficient funds are collected at closing and a copy should be provided in the purchase submission package.
- 3. Transfer of Servicing.** Lenders are reminded that all loans are sold servicing-released to PHFA. Lenders may not perform any interim servicing, including collecting mortgage payments. To assure that the first payment is sent to PHFA, the Hello/Goodbye letter (Form 28) includes a temporary coupon instructing the borrower to make their first payment to the Agency.
- 4. FHA Connection.** For clarification, when completing the 'Secondary Finance Update' section in FHA Connection, PHFA's subordinate loans must be reflected as 'Government-State and Local'. PHFA's EIN number is 23-1733024 and FHA ID# for servicing is 42581-10013.
- 5. FHA Mortgage Insurance Premium (MIP).** For FHA loans, lenders are to remit only the upfront premium to FHA. Please do not send monthly premiums to FHA. PHFA will handle the monthly premiums and send them directly to FHA.

Please [contact us](#) with any questions.