

QUICK LINKS TO UPDATED FORMS

[RECERTIFICATION CHECKLIST](#); [APPENDIX E](#);

GENERAL ANNOUNCEMENTS

- 1. Lender Recertification.** The 2021 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.
- 2. K-FIT coming soon.** In the last quarterly update, K-FIT (Keystone Forgivable in Ten Years Loan Program) was announced and will soon be available. Please stay tuned for the launch date and future webinar training sessions. See the [last quarterly update](#) for K-FIT program requirements.
- 3. Single-wide Manufactured Homes.** Effective immediately, single-wide manufactured homes will be an acceptable property type on HFA PreferredTM, KHL Conventional, FHA, RD and VA loans. All requirements per Fannie Mae Selling Guide Announcement ([SEL-2020-07](#)) must be met for HFA PreferredTM and KHL Conventional loans. Delegated mortgage insurance will not be permitted on HFA PreferredTM loans for this property type. For FHA, RD and VA loans, all requirements of the applicable government entity guidelines must be met.

LOAN ORIGINATIONS & UNDERWRITING

- 1. New URLA.** The new Uniform Residential Loan Application (URLA) is being accepted as of January 1, 2021. As a reminder, the new form will be mandatory for loan applications dated March 1, 2021.
- 2. HUD Form 92900-A.** The revised Form HUD 92900-A, Addendum to Uniform Residential Loan Application may be used immediately on FHA loans, and is mandatory for case numbers assigned on or after March 22, 2021. The existing HUD/VA Addendum to Uniform Residential Loan Application form may continue to be used for VA loans until additional direction is given by VA.
- 3. Form 4506-C.** As of March 1, 2021, Form 4506-C must be provided in all Pre-Closing submission packages. Form 4506-T will no longer be accepted after that date. For lenders that may have the 4506-T as an outstanding Post-Closing condition, after March 1st the new 4506-C will be required to clear the tax transcript condition.

CLOSING & POST CLOSING

- 1. Deficient Loan Tracking Report.** Outstanding documents should be carefully monitored on the Deficient Loan Tracking Report. This report is updated daily and is listed on the PHFA Pipeline under Reports and Notices. The second column indicates whether the condition is for

Purchasing (PI, PC, PP), Servicing (S) or Final Documents (F). Failure to provide these documents in a timely manner will affect your final SRP Payment.

- Documents for Purchasing should be uploaded to VirPack under purchase conditions. Any required original documents should be forwarded to PHFA.
- Documents for Servicing should be uploaded to VirPack under servicing conditions.
- Final Documents should be emailed to sffinaldocs@phfa.org. Include the borrower's first and last name and/or the PHFA loan number when sending documents that do not reference a name. Follow up by mailing the original recorded documents to PHFA.

- 2. Names of Borrowers and Property Address.** Both the names of the borrowers and the property address should be listed consistently on all pertinent documents.
- 3. Signature on Title Policy.** The signature throughout the Title Policy must be the Title Agent's actual signature – typed font is not acceptable. This includes any schedules, endorsements and Title Policy jackets that require a signature.
- 4. Clearing Final Document Conditions.** Please allow up to seven business days for the Final Document Team to review and clear conditions when sending documentation to PHFA. The final Service Release Premium will be based on the received date, not the review date.
- 5. Loan Set Up.** As a reminder, lenders must complete the loan set up within seven business days from closing. This process is very time sensitive. If the loan set up is not completed prior to the lock expiration date, the loan will automatically cancel which may impact the borrower making their mortgage payment to the Agency on time.
- 6. Interim Servicing not Permitted.** For clarification, all loans are service released to PHFA. Lenders may not perform interim servicing, including collecting mortgage payments. Lenders should not provide borrowers with payment booklets or mortgage payment links to pay the originating lender. Lenders are reminded to provide borrowers with the PHFA Hello/Goodbye Letter ([Form 28](#)) at the time of closing which includes a temporary coupon instructing the borrower to make their first payment to PHFA. Borrowers may also set up their online mortgage account with the Agency by accessing [PHFA's Customer CareNet](#).
- 7. Loans with Two Parcels.** For loans with two parcels, lenders must provide the individual tax amount for each parcel listed on the tax certification sheet submitted with the Purchase Package. This information is needed to accurately pay property taxes when due. The breakdown for each parcel is required. Taxes for both parcels should not be combined.
- 8. FHA Mortgage Insurance Premium (MIP).** As a reminder, for FHA loans lenders are to remit only the upfront premium to FHA. Please do not send monthly premiums to FHA. Some lenders continue to pay the FHA/MIP premium after the loan has been transferred to us. PHFA will handle the monthly premiums and send them directly to FHA.
- 9. Hazard Insurance.** For lenders that may receive a hazard insurance check from insurance providers for loans serviced by PHFA, please inform us immediately. This way we could conduct research on why the check was returned or not cashed by the insurance company.

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