



## Texas Bond Loan Procedures

Starting Monday November 16<sup>th</sup> Texas Department of Housing and Community Affairs (TDHCA) loans can be originated.

When originating these loans please make sure that the correct loan program template is selected in Encompass.

In order to lock, we require the loan to be in at least conditional approval and within 15 days of closing. You will only get a 15 day lock, so please do not lock unless you know you are within 15 days of closing. You must submit the attached form to [secondary@vandykmortgage.com](mailto:secondary@vandykmortgage.com) to lock the loan. Please fully complete the bond form that is attached when locking, as we need all of this information to reserve the loan. Bond forms must be submitted to secondary by 4:30pm EST in order to get the loan reserved same day.

Normal and customary fees can be charged on the loan (Processing and UW). An \$85 tax service fee, a \$275 compliance review fee, and a \$150 Loan Review Fee should all be charged to the customer as these are all program fees. If you are using an MCC you must also charge \$400 MCC issuance fee. On the backend, the branch will make 2.000%. Origination and Discount are not allowed to be charged on these loans. Please make sure that you verify your P&L can support the pay structure of this program prior to originating.

Should you need training for this program there is an online training provided by ehousing. Follow the below link and click on the training tab.

<https://www.ehousingplus.com/available-programs/texas/texas-department-of-housing-community-affairs/>

November 16, 2020