



Texas Veterans Housing Assistance Program (VHAP)
Program Bulletin

Bulletin # 18-01
January 25, 2018

Veterans Housing Assistance Program
Gateway Mortgage Group Program Administrator

New loan amount

TVLB will be increasing the max loan amount on the VHAP program to match the conforming loan limits. Effective January 29, 2018, the max loan limit for new loan registrations is \$453,100.

Note: Max loan amount includes VA Funding Fee or financed Mortgage Insurance. FHA loan limits apply.

Take Out Loan Affidavit

The requirement for the affidavit to be original has been eliminated. Going forward, a copy of the Take-Out Loan Affidavit will be sufficient on all construction to perm transactions.

TVLB Land Mortgages

TVLB land mortgage max loan amount has increased to \$150,000. With the VHAP loan amount increase, a qualified veteran with an existing land mortgage can build a new home by combining both mortgages. The combined loan cannot exceed \$453,100 and requires TVLB approval prior to obtaining this type of loan.

TVLB Website-Loan Originator List

Due to the recent transition, the TVLB has made a temporary exception to the requirements to add Loan Originators to their website for leads as a participating lender. In the past, TVLB required for loan officers to close 5 TVLB loans in their fiscal year to be added to the website. Today, TVLB will allow loan officers to be added if they have closed (TVLB purchased) 1 loan. At the end of the fiscal year, TVLB will remove any loan officer that did not close 5 loans and the requirement will revert to the 5 loan requirement.

To be added to the website (and you have closed 1 TVLB loan,) please send the following information to SPA@gatewayloan.com

- Loan Officer Name
- Company Name (must be currently approved to participate in the program)
- Phone Number
- Address
- Email Address
- List of 10 counties



Reminders:

Participation fee cannot be rolled into the loan

In addition to all reasonable and customary fees, the Participating Lender may collect a one percent (1%) Participation Fee on the VLB Program loan. This fee may not be financed

Mortgage Credit Certificates

MCCs are not allowed in the VLB program

Common Suspense

Please ensure you are using the TVLB checklist when delivering your TVLB loans. We have compiled a list of common suspense items to better assist you

- **First Files**
 - 1820 incomplete
 - Page 1: Missing legal description with property address in #8
 - Page 2: Occupancy section not completed #27 b
 - HERS/Energy Star missing or HERS certificate marked as projected and final is required
 - Items on the Notice of Value (NOV) missing or incomplete
 - #12 VA Not Inspected Acknowledgement
 - #19 Warranty of Completion of Construction
 - Termite Inspection Reports require the VA Case # to be on the termite report
 - Survey must be acceptable to the veteran by signing the Survey or providing a Survey Hold Harmless/Affidavit
- **Second Files (Final Documents)**
 - DOT riders must be recorded with mortgages and referenced under the rider section to the DOT
 - T3 endorsement for corrections needed on the Title Commitment
 - LGC not 25% on VA loans

Questions or comments regarding this Bulletin may be directed to the TVLB Admin group at SPA@gatewayloan.com