

# WFA Product Update, Late Fee, Minimum Loan Delivery, and Trailing Documents Reminder

# WFA Product Income Limit Update

The Workforce Advantage (WFA) Product income limit will be decreasing to 60% AMI\* effective with new loans created in <u>www.emasshousing.com</u> January 2<sup>nd</sup>, 2025.

- New Income limits are attached to the Announcement. Form L-101 WFA will be updated and posted on emasshousing.com on the effective date of January 2, 2025.
- \*WFA Income Limits based on HOME Income Limits

## Late Fee

MassHousing will be reinstating late fee for initial loan file submissions on or after January 2nd,2025.

- Late delivery fee will be assessed when purchase conditions remain outstanding 10 calendar days from the <u>later</u> of the lock expiration date or purchase suspense date.
- Beginning on day 11, a fee of 0.02 pts-per day-will be assessed until the file is cleared for funding.
  - Late fee will not start on a weekend.

## **Minimum Loan Delivery**

Participating lenders must sell to MassHousing at least five (5) purchased or insured loans, including: first Conventional, FHA mortgage, second mortgage (excluding DPA), or Mortgage Insurance loans annually to maintain their lender eligibility. Selling at least 5 loans annually is necessary to remain proficient at processing, underwriting, and delivering loans to MassHousing.

• MassHousing will be assessing an annual renewal fee prior to completion of the annual assessment of the lender's origination activity on the anniversary date of their lender approval. The renewal fee will be waived if the production minimum of (5) purchased or insured loans is fulfilled.

#### If the Lender has sold fewer than 5 first purchased or insured loans:

- Lender will be subject to a \$5,000 fee to stay active. The origination period is one year beginning with the Lender's approval anniversary.
- Lenders who do not originate the minimum during the previous two years will no longer be an eligible lender to participate in MassHousing programs.
- Lenders who are terminated will not be eligible for reapplication for 2 years.

Nothing in these requirements is intended to waive any of MassHousing rights or remedies availed in the Master Loan Purchase Agreement.

## **Trailing Documents**

MetaSource will be permanently closing its Denver, Colorado office. However, we want to assure you that their services related to Trailing Documents will remain uninterrupted.

Going forward, please send or instruct your team to send any physical shipments to:

 2860 Exchange Blvd., Suite 100 Southlake, TX 76092 Attn: C/O MetaSource Trailing Docs Department

Their Denver office will continue processing packages until February 14, 2025. After that date, any documents received will be forwarded to Dallas location for processing.

#### Please note the following:

#### **CONVENTIONAL** Documents to be delivered to eMassHousing:

- The registry certified copy of the mortgage. MassHousing requires PDFs of Conventional recorded mortgages to be uploaded into eMassHousing with the book & page.
- Final title insurance policy and any required waivers, attorney's opinion, and/or applicable endorsements to be uploaded into eMassHousing.
- Recorded Municipal Lien Certificate "MLC" is required for all purchase transactions to be uploaded into eMassHousing.

#### **FHA Documents:**

- Original recorded or registry certified copy of mortgage (Certified copy if Land Court) to be delivered to MetaSource
- Final title insurance policy and any required waivers, attorney's opinion, and/or applicable endorsements to be uploaded into eMassHousing.
- Recorded Municipal Lien Certificate "MLC" for all purchase transactions to be uploaded into eMassHousing.
- Mortgage Insurance Certificate "MIC" to be uploaded into eMassHousing.

#### DPA Documents to be delivered to eMassHousing:

• The original or registry certified copy of MassHousing DPA Mortgage to be uploaded into eMassHousing.

## **Upcoming Trainings**

Register here for Training: https://www.masshousing.com/home-ownership/lender-training

Please contact us at 888- 843-6432 option 1, 4, email homeownership@masshousing.com or contact your Relationship manager for assistance.

MassHousing Form L-101 WFA WFA <sup>1</sup> & WFA	Effective Date: January 2, 2025											
WFA: MASSHOUSING WORKFORCE ADVANTAGE												
COUNTY/COMMUNITY			INCOME L	IMITS PER HOU	JSEHOLD SIZE*							
	1	2	3	4	5	6	7	8	Product codes: 1006, 2006, 3005			
BARNSTABLE COUNTY									DPA* Product Code: 4005			
Barnstable, Bourne, Brewster, Chatham, Dennis, Eastham, Falmouth, Harwich, Mashpee, Orleans, Provincetown, Sandwich, Truro, Wellfleet, Yarmouth	53,160	60,780	68,340	75,960	82,080	88,140	94,200	100,320				
BERKSHIRE COUNTY									ACQUISTION COST LIMITS			
Alford, Becket, Clarksburg, Egremont, Florida, Great Barrington, Hancock, Monterey,	46,020	52,560	59,160	65,700	70,980	76,260	81,480	86,760	County SF/Condo 2-4 Unit			
Mount Washington, New Ashford, New Marlborough, North Adams, Otis, Peru,									Barnstable \$766,526 \$981,307			
Sandisfield, Savoy, Sheffield, Tyringham, Washington, West Stockbridge,									Berkshire \$510,939 \$654,188			
Williamstown, Windsor									Bristol \$754,733 \$966,182			
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Adams, Cheshire, Dalton, Hinsdale, Lanesborough, Lee, Lenox, Pittsfield, Richmond,	47,280	54,000	60,780	67,500	72,900	78,300	83,700	89,100	Essex \$884,453 \$1,132,253			
Stockbridge									Franklin \$510,939 \$654,188			
BRISTOL COUNTY									Hampden \$510,939 \$654,188			
Acushnet, Dartmouth, Fairhaven, Freetown, New Bedford	46,020	52,560	59,160	65,700	70,980	76,260	81,480	86,760	Hampshire \$510,939 \$654,188			
Acasimet, bartinoath, raintaven, recetown, new beardra	40,020	52,500	55,100	05,700	70,500	70,200	01,400	00,700	Middlesex \$884,453 \$1,132,253			
Attleboro, Fall River, North Attleborough, Rehoboth, Seekonk, Somerset, Swansea, Westport	47,220	54,000	60,720	67,440	72,840	78,240	83,640	89,040	Nantucket \$884,453 \$1,132,253			
Accession, Full Area, North Accessionega, Acrossen, Section, Somerser, Shansea, Westport	47,220	54,000	00,720	07,440	72,040	70,240	00,040	05,040	Norfolk \$884,453 \$1,132,253			
Berkley, Dighton, Mansfield, Norton, Taunton,	54,660	62,460	70,260	78,060	84,300	90,600	96,780	103,080	Plymouth \$884,453 \$1,132,253			
	,	,	,	,	,	,	,	,	Suffolk \$884,453 \$1,132,253			
Easton, Raynham	64,860	74,100	83,340	92,580	100,020	107,400	114,840	122,220	Worcester \$510,939 \$654,188			
DUKES COUNTY									Wolcestel 3310,535 3034,188			
Aquinnah, Chilmark, Edgartown, Aquinnah, Oak Bluffs, Tisbury, West Tisbury	57,780	66,000	74,280	82,500	89,100	95,700	102,300	108,900	<sup>1</sup> Conventional Loan Limits only			
ESSEX COUNTY									<sup>1</sup> Conventional Loan Limits only. <sup>2</sup> Lower of the FHA or Conventional Loan Limits.			
Andover, Boxford, Georgetown, Groveland, Haverhill, Lawrence, Merrimac, Methuen, North	56,280	64,320	72,360	80,400	86,880	93,300	99,720	106,140	Lower of the rint of conventional Loan Linnes.			
Andover, West Newbury												
Amesbury, Beverly, Danvers, Essex, Gloucester, Hamilton, Ipswich, Lynn, Lynnfield, Manchester, Marblehead, Middleton, Nahant, Newbury, Newburyport, Peabody, Rockport, Rowley, Salem, Salisbury, Saugus, Swampscott, Topsfield, Wenham	68,520	78,360	88,140	97,920	105,780	113,640	121,440	129,240	*First Time Homebuyers may access Down Payment Assistance available in all cities/towns of the Commonwealth. The DPA			
FRANKLIN COUNTY									is a Fixed Loan Amount of \$30,000. The DPA			
Ashfield, Bernardston, Buckland, Charlemont, Colrain, Conway, Deerfield, Erving, Gill,	46,020	52,560	59,160	65,700	70,980	76,260	81,480	86,760	is a Second Mortgage at a 0% deferred 30-			
Greenfield, Hawley, Heath, Leverett, Leyden, Monroe, Montague, New Salem, Northfield,	40,020	52,500	55,100	05,700	70,500	70,200	01,400	00,700	year fixed, due upon sale or refinance of the			
Orange, Rowe, Shelburne, Shutesbury, Sunderland, Warwick, Wendell, Whately									property.			
HAMPDEN COUNTY Agawam, Blandford, Brimfield, Chester, Chicopee, East Longmeadow, Granville, Hampden, Holland, Holyoke, Longmeadow, Ludlow, Monson, Montgomery, Palmer, Russell, Southwick, Springfield, Tolland, Wales, West Springfield, Westfield, Wilbraham												
HAMPSHIRE COUNTY Amherst, Belchertown, Chesterfield, Cummington, Easthampton, Goshen, Granby, Hadley, Hatfield, Huntington, Middlefield, Northampton, Pelham, Plainfield, South Hadley, Southampton, Ware, Westhampton, Williamsburg, Worthington												

COUNTY/COMMUNITY	INCOME LIMITS PER HOUSEHOLD SIZE*									
	1	2	3	4	5	6	7	8		
MIDDLESEX COUNTY Billerica, Chelmsford, Dracut, Dunstable, Groton, Lowell, Pepperell, Tewksbury, Tyngsborough, Westford	57,780	66,000	74,280	82,500	89,100	95,700	102,300	108,900		
Acton, Arlington, Ashby, Ashland, Ayer, Bedford, Belmont, Boxborough, Burlington, Cambridge, Carlisle, Concord, <b>Everett, Framingham</b> , Holliston, Hopkinton, Hudson, Lexington, Lincoln, Littleton, <b>Malden</b> , Marlborough, Maynard, Medford, Melrose, Natick, Newton, North Reading, Reading, Sherborn, Shirley, Somerville, Stoneham, Stow, Sudbury, Townsend, Wakefield, Waltham, Watertown, Wayland, Weston, Wilmington, Winchester, Woburn	68,520	78,360	88,140	97,920	105,780	113,640	121,440	129,240		
NANTUCKET COUNTY Nantucket	64,320	73,500	82,680	91,860	99,240	106,560	113,940	121,260		
NORFOLK COUNTY Avon	54,660	62,460	70,260	78,060	84,300	90,600	96,780	103,080		
Bellingham, Braintree, Brookline, Canton, <u>Cohassett</u> , Dedham, Dover, Foxborough, Franklin, Holbrook, Medfield, Medway, Millis, Milton, Needham, Norfolk, Norwood, Plainville, <b>Quincy,</b> Randolph, Sharon, Stoughton, Walpole, Wellesley, Westwood, Weymouth, Wrentham	68,520	78,360	88,140	97,920	105,780	113,640	121,440	129,240		
<b>PLYMOUTH COUNTY</b> Abington, Bridgewater, <b>Brockton</b> , East Bridgewater, Halifax, Hanson, Lakeville, Marion, Mattapoisett, Middleborough, Plympton, Rochester, West Bridgewater, Whitman	54,660	62,460	70,260	78,060	84,300	90,600	96,780	103,080		
Carver, Duxbury, Hanover, Hingham, Hull, Kingston, Marshfield, Norwell, Pembroke, Plymouth, Rockland, Scituate, Wareham	68,520	78,360	88,140	97,920	105,780	113,640	121,440	129,240		
SUFFOLK COUNTY Boston, Chelsea, Revere, Winthrop	68,520	78,360	88,140	97,920	105,780	113,640	121,440	129,240		
<b>WORCESTER COUNTY</b> Athol, Hardwick, Hubbardston, New Braintree, <u>Petersham, Phillipston, Rovalston</u> , Warren	47,760	54,600	61,440	68,220	73,680	79,140	84,600	90,060		
Ashburnham, Fitchburg, Gardner, Leominster, Lunenburg, Templeton, Westminster, Winchendon	65,300	74,650	84,000	93,300	100,800	108,250	115,700	123,200		
Auburn, Barre, Berlin, Blackstone, Bolton, Boylston, Brookfield, Charlton, Clinton, Douglas, Dudley, East Brookfield, Grafton, Harvard, Holden, Hopedale, Lancaster, Leicester, Mendon, Milford, Millbury, Millville, Northborough, Northbridge, North Brookfield, Oakham, Oxford, Paxton, Princeton, Rutland, Shrewsbury, Southborough, Southbridge, Spencer, Sterling, Sturbridge, Sutton, Upton, Uxbridge, Webster, Westborough, West Boylston, West Brookfield, Worcester	61,920	70,800	79,620	88,440	95,520	102,600	109,680	116,760		
*The combined income of all individuals who will occupy the property cannot exceed the limit for the property location. **Income Limits based on HOME Income Limits										