

Tax Service Fee and Late Delivery Penalty Changes

Tax Service Fee Increase:

Virginia Housing's Tax Service Fee will be increasing to \$70.00 for loan applications on and after **February 13, 2023**. Our tax service provider remains LERETA. Please provide accurate disclosure information to your borrowers.

Late Delivery Penalty:

Effective with loan packages delivered to Virginia Housing on and after **March 1, 2023**, a late delivery penalty will be charged for packages received more than 10 calendar days after the closing date. You will receive a notification when a penalty is assessed, which will be 0.125%, and will accrue every 10 days the loan is late. The penalty will be deducted from your net price when the loan is purchased.

In addition to uploading your package to Attachments, ***dont forget*** you must also click the **Submit Closed Loan Package** button on the **Submissions – Packages/Documents page in Mortgage Cadence** in order for your loan to be marked as delivered and the received date set. As a reminder, if there is a Plus Second Mortgage, the first and second loan packages must be submitted individually.

Questions or Concerns? Contact HomeownershipSupport@VirginiaHousing.com

[Email Homeownership Support](mailto:HomeownershipSupport@VirginiaHousing.com)

We believe in the power of home to grow thriving communities across Virginia, and we thank you for being part of our mission for 50 years.

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The information contained herein (including but not limited to any description of Virginia Housing and its lending programs and products, eligibility criteria, interest rates, fees and all other loan terms) is subject to change without notice.



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