

BULLETIN #2015-19

TO: Distribution

DATE: June 29, 2015

**RE: Leasehold Estates, DU Billing, Texas
Disaster Area Updates**

EFFECTIVE: As Noted

CMG CORRESPONDENT POLICY AND GUIDELINE UPDATES

Topics Covered in this Announcement:

- Update: CMG Leasehold Estate Impound Requirements
- Update: DU Billing
- Update: Texas Disaster Area Update

CONVENTIONAL CONFORMING: LEASEHOLD ESTATES

Effective Date: Immediately

CMG previously required all conventional leasehold properties to impound the payment to the leaseholder. CMG will now only require that the payment to the leaseholder be impounded when a standard escrow account is established. The leasehold payment must continue to be factored into the borrower's payment. As a reminder, Leasehold Estates are eligible for sale to CMG for conventional conforming loans only (excluding condos and properties located on Indian Lands).

Guidelines: Guidelines/Matrices are updated and reposted in [Seller Resources](#). Our Leasehold Checklist is recommended but not required.

Link: [Leasehold Estate Evaluation Checklist](#)

BILLING FOR SUBMISSIONS TO FANNIE MAE'S DESKTOP UNDERWRITER

Effective Date: DU Submissions after June 23rd, 2015

Coincident with the announcement from Fannie Mae that DU access will be available at no cost, CMG will cease billing Sellers for DU access with case files submitted on or after July 1, 2015.

Link: Fannie Mae Announcement: <https://shar.es/1qtCw0>

TEXAS DISASTER AREA UPDATES (ALL CHANNELS)

Effective Date: Immediately

The federal disaster declaration has been expanded again for Individual Assistance to additional counties

as a result of the severe storms, tornadoes, straight-line winds and flooding that began May 4, according to the Texas Division of Emergency Management (TDEM) and the Federal Emergency Management Agency (FEMA).

The below counties are updated on CMG's internal zip codes list, maintaining the same END (5/29/2015) and TERMINATION (9/26/2015) dates as the other counties associated with the same disaster.

Texas – Additional Counties Added							
Cooke	Dallas	Fannin	Fayette	Grayson	Liberty	Nueces	Walker

Links:

- FEMA Disasters: www.fema.gov/disasters
- FEMA Texas: <http://www.fema.gov/disaster/4223>
- [CMG Disaster Policy](#)

***Please contact your Correspondent Regional Manager
or your Correspondent Liaison with any questions.***

3160 Crow Canyon Road, Suite 400, San Ramon, CA. 94583 | 800.501.2001 | NMLS #1820 | www.cmgfi.com

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