

BULLETIN #2016-44

TO: Distribution

DATE: September 14, 2016

RE: CMG Financial Correspondent Lending Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- [Manufactured Homes –Reminder Regarding Classification as Real Property](#)
- [Update: Correspondent Lending Loan Submission Checklist](#)

MANUFACTURED HOMES- REMINDER REGARDING CLASSIFICATION AS REAL PROPERTY

Summary: As a reminder, CMG and Fannie Mae require that the manufactured home be a one-unit dwelling unit that is legally classified as real property. Classification as real property can vary from state to state. Not all states necessarily allow manufactured homes to be classified as real property whether or not it is placed on a permanent foundation.

CMG does not purchase manufactured homes permanently attached in the 12 months preceding the loan application date and the manufactured home should already be classified as real property. If proper documentation is not already in place extra care must be taken in confirming jurisdictional requirements for classification as real property and the conversion must be done prior to close.

Effective Date: *This is a reminder.*

UPDATE: CORRESPONDENT LENDING LOAN SUBMISSION CHECKLIST

Summary: The [Correspondent Lending Loan Submission Checklist](#) has been updated and as a reminder required for all loans submitted.

Effective Date: *Immediately*

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

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