MEMO #2017-62

TO: Wholesale Broker & Select Partner Clients
RE: CMG Credit Policy and Guideline Updates

DATE: November 14, 2017
EFFECTIVE: As noted below

CMG FINANCIAL CREDIT POLICY AND GUIDELINE UPDATES

Topics Covered in this Announcement:

- CMG Financial Offices Closed for Thanksgiving Holiday
- Extended Lock Option
- Disaster Update
- All Loans In Webtrac (Old System) Must Close and or Fund by 12/15/2017
- CLEAR Training Opportunities
- Reminder: All New Loans Are To Be Created in CLEAR
- Reminder: DU Access Inside of Webtrac (Old System)

CMG FINANCIAL OFFICES WILL BE CLOSED FOR THE THANKSGIVING HOLIDAY

Summary: CMG Financial will be closed Thursday, 11/23/2017 and Friday, 11/24/2017 for the Thanksgiving holiday. We will resume our normal business hours on Monday, 11/27/2017.

Thanksgiving, Thursday, 11/23/2017 is not counted as a general business day and therefore cannot be used as a rescission day and cannot be included in the seven business day waiting period from the Loan Estimate (LE) delivery to consummation (signing). It also cannot be included in the three business day waiting period from delivery of the Closing Disclosure (CD) to consummation (signing).

Friday, 11/24/2017 is not considered a general business day as CMG Financial will be closed for business. However, it can be used as a rescission day and can be included in the seven business day waiting period from the Loan Estimate (LE) delivery to consummation (signing). It also can be included in the three business day waiting period from delivery of the Closing Disclosure (CD) to consummation (signing). CMG will not be funding any loans on this day.

Any locks expiring on Thursday, 11/24/2017 or Friday, 11/24/2017 will automatically be extended until Monday, 11/27/2017 at no additional cost.

EXTENDED LOCK OPTION

Summary: We are pleased to announce that we are now offering a 180 day lock option. Pricing is determined by taking the 45 day price and adding a 1.500 adjustment to fee. No upfront fee required.

Product Eligibility and Guidelines:

- 30 and 15 Year Fixed Term Only
- Conventional, FHA, VA and USDA
- High Balance and Jumbo/Non-Agency not allowed
- Extensions, relocks and rate renegotiation/roll downs allowed per standard lock policy
- Brokers/Select Partners must maintain a 70% lock pull-thru to be eligible for 180 day term

**Procedure:** To lock for 180 days, inside of CLEAR, choose the 45 day lock term (180 day term is not available in CLEAR) and immediately contact the lock desk at cmglockdesk@cmgfi.com with the loan number to update the lock term and final price. The email to the lock desk must be received by 4:00 PM PST on the day that the loan was locked.

Since the lock term/price has to be manually updated, the lock confirmation will not be visible in CLEAR under the “Price Lock” tab on the left navigation menu. However, it is available in CLEAR using the imaged file function. To view the lock confirmation, click on the loan inside of CLEAR and using the left navigation bar, follow the below steps: General > Imaged File > View Documents > Choose Document Category: Misc. and Document type: Lock Confirmation > click on Filter and then click on lock confirmation and the lock confirmation will download.

![Lock Confirmation Image](image-url)

**Effective Date:** Tuesday, 11/14/2017

The Wholesale and Select Partner Lock policies have been updated to reflect this change.

**DISASTER UPDATE**

**Summary:** The CMG Disaster List is being updated to reflect that FEMA has issued an end date of 10/31/2017 for [DR-4344 (California Fires)](https://cmgfi.com/disaster).

**Reminder FHA Waiver Dates:**
- FHA Waiver for Butte, Nevada, Orange, Yuba Counties: [FHA Waiver 10/24](https://cmgfi.com/disaster)
- FHA Waiver for Lake, Napa, Mendocino and Sonoma Counties: [FHA Waiver 11/1](https://cmgfi.com/disaster)

**Reminder Elite Jumbo (700 Series):** Memo 2017-61 was released on 11/08/2017 lifting the funding suspension for a number of counties and restating investor disaster policy for a number of Southern California cities. Refer to the memo for details.

**Effective Date:** FEMA End Date for DR-4344 is 10/31/2017

**ALL LOANS IN WEBTRAC (OLD SYSTEM) MUST CLOSE AND OR FUND BY 12/15/2017**

**Summary:** As we transition over to CLEAR (new system), all loans in Webtrac (Old System) must close and or fund by 12/15/2017. Your CMG Account Executive and or Account Manager will be contacting you over the next couple of weeks to discuss the status of any loans remaining in your Webtrac (Old System) pipeline. If you are aware of any loans that should be cancelled, please send an email to your Account Manager with the borrower’s loan number and name.
CLEAR TRAINING OPPORTUNITIES

Summary: CMG transitioned to CLEAR, our new origination platform. If you have not had a chance to train on the new site or would like a refresher, please join us while we teach you how to create on demand LEs, submit your loans, request CDs and learn about all the new functionality in CLEAR; our custom-built loan origination system. We have built a system that is more efficient and includes enhanced features to meet your business needs. We invested in a new design and creation of a proprietary technology to make your job easier. CLEAR is designed to help you operate more effectively and build your business with the guarantee of an extraordinary experience, every time.

Register for one of the training opportunities in November.

Tuesday, November 14, 2017 (10:00 AM PST, 12:00 PM CST, 1:00 PM EST)

Tuesday, November 28, 2017 (9:00 AM PST, 11:00AM CST, 12:00 PM EST)

REMEMBER: ALL NEW LOANS ARE TO BE CREATED IN CLEAR

Summary: CMG has completed the transition to CLEAR, our new origination platform. All new loans are to be created in CLEAR. You can access the new site at https://www.cmgclear.com.

Note: All access to create new loans in our old system Webtrac has been disabled. You will still have access to all other functionality in that site to close out your current Webtrac pipeline.

REMEMBER: DU ACCESS INSIDE OF WEBTRAC (OLD SYSTEM)

Summary: As previously announced, Desktop Underwriter (DU) access inside of our old client portal Webtrac, was disabled on October 30, 2017.

Action: If you utilize DU through Webtrac, the following action items identified in the red boxes will also be disabled from inside of your loan. You will still have access to the action item Upload FNMA 3.2, and others not inside of the red boxes. If you did not have the opportunity to run your AUS findings prior to the DU access having been removed or need to make changes to the findings prior to the file being submitted to CMG for underwriting, please contact your AE or CSE for assistance. They will coordinate the necessary changes to be made with the CMG Underwriting Team.

Note: This change does not impact you if you are running your loans through Desktop Originator (DO) outside of Webtrac.