CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- Government Employees- BACK TO WORK

GOVERNMENT EMPLOYEES- BACK TO WORK

Summary: Based on the temporary end to the government shutdown, federal employees should be back to work and eligible subject to the following:

- Borrowers on mandatory furlough from their jobs must return to work prior to closing in order to use the income for qualification purposes
- Additionally, the following documentation is required:
  - Copy of the borrower’s furlough letter
  - Verbal verification from the employer reflecting that the borrower has returned to work under the same terms as prior to the furlough
  - Copy of most recent pay stub verifying that the borrower has returned to work and supporting the qualifying income used for the loan

Effective date: Immediately
Please contact your Correspondent National Sales Manager
or your Correspondent Liaison with any questions.