BULLETIN #2015-11

TO: Distribution

DATE: April 3, 2015

RE: Updates to Seller's Guide, New Approved Attorney for Texas Section 50(a)(6) Transactions

EFFECTIVE DATE: Immediately

UPDATE: SELLER’S GUIDE

Effective Date: Immediately

Summary: CMG’s Seller’s Guide, dated April 2, 2015, has been posted.

New hyperlinks to the CMG Loan Submission Checklist from sections 6.1.2, 6.1.3, 7.1, and page 37 – List of Forms.

New Section 6.1.4 Desktop Originator® sponsorship and Desktop Underwriter® submissions

- CMG Financial values the partnership of Sellers with or without direct access to Fannie Mae’s Desktop Underwriter® system. Where necessary, Sellers may access Desktop Underwriter® using CMG’s Lender ID. Sellers will be billed at a rate of $30 each for DU usage in excess of delivered loan volume.

Section 7.6.2 Insurance Certificate has been updated to specify when VA and USDA insurance documentation is due to CMG:

- VA: LGC is due to CMG no more than 60 days after purchase
- USDA: Executed USDA Loan Note Guarantee form #RD1980-17 is due to CMG within 60 days of CMG’s purchase date.

Section 6.3 VA Fee Policy has been updated:

- Updated the hyperlink to CMG’s “VA Fee Policy”
- Inserted the following sentence: “If less than one percent origination fee is charged, then unallowable fees may be charged up to the one percent cap.”

UPDATE: NEW APPROVED ATTORNEY

Summary: The following attorney is approved as an attorney for Texas Section 50(a)(6) Transactions.

Polunsky Beitel Green
5956 Sherry Lane, Suite 1610
Dallas, TX 75225-6531

Effective Date/ Guidelines: Effective immediately, Texas Section 50(a)(6) loans submitted for purchase are eligible if Polunsky Beitel Green is the attorney that approved the closing docs.

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