



BULLETIN # 2019-21

TO: Distribution

DATE: May 22, 2019

RE: CMG Financial Correspondent Lending Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- Clarification: FHA Documenting the Transfer of Gifts

CLAIRIFICATION; FHA DOCUMENTING THE TRANSFER OF GIFTS

Summary: CMG aligns with FHA in regard to documentation requirements for gift funds. CMG guidelines are now updated to align with the revised FHA 4000.1 requirements for documenting the transfer of gift funds when the funds are not verified in the borrower's account.

If the gift funds are not verified in the Borrower's account:

- obtain the certified check or money order or cashier's check or wire transfer or other official check evidencing payment to the Borrower or settlement agent, and
- the donor's bank statement evidencing sufficient funds for the amount of the gift. (previously, the 4000.1 Handbook called for a bank statement showing the withdrawal from the donor's account)

Effective Date: *Immediately.*

CMG guidelines are updated and reposted.

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



© 2019 CMG Financial, All Rights Reserved. CMG Financial is a registered trade name of CMG Mortgage, Inc., NMLS #1820 in most, but not all states. CMG Mortgage, Inc. is an equal opportunity lender, licensed by the Department of Business Oversight under the California Residential Mortgage Lending Act No. 4150025, California Finance Lenders Law No. 6053674. For information about our company, please visit us at www.cmgfi.com. To verify our complete list of state licenses, please visit www.nmlsconsumeraccess.org. For more information on State licenses, please visit <http://www.cmgfi.com/corporate/licensing>.

[Unsubscribe here.](#) if you don't wish to receive these messages in the future.
null, null null