



BULLETIN # 2019-22

TO: Distribution

DATE: May 23, 2019

RE: CMG Financial Correspondent Lending Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- Non-Agency Jumbo Series Updates

NON-AGENCY JUMBO SERIES UPDATES

Summary: Effective immediately, The non-agency Jumbo Seires 6200, 6600, 6700, 6800, 6900, 7200, 7600 and 7900 are subject to clarifications regarding compliance related requirements:

Non-Borrowing Spouse – Right to Cancel

When a married borrower applies in their name alone, the spouse is referred to as the non-borrowing spouse. A non-borrowing spouse may have rights as a co-owner of the mortgage premises or due to state community property or marital rights. Non-borrowing spouse must sign the security instrument and if applicable, Right to Cancel.

The Right to Cancel is to be executed by the non-borrowing spouse in ALL community property states, even if they do not have a vested interest in the secured property

Non-Borrowing Spouse - Rescindable Transactions

All consumers that have a vested interest in the secured property must receive the CD no later than the third (3rd) Specific Business Day prior to consummation. In community property states, a non-borrowing spouse must also receive the CD no later than the third (3rd) Specific Business Day prior to consummation even if they do not have a vested interest in the secured property.

Effective Date: *Immediately.*

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



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