

BULLETIN #2017-30

TO: Distribution

DATE: July 19, 2017

**RE: CMG Financial Correspondent Lending
Updates**

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- USDA Guideline Clarification-Additional Individuals on Title

USDA 3555.1 UPDATE- INDIVIDUALS ON TITLE

Summary: As a reminder, except as required by state laws, USDA does not permit additional signatures on the security instruments for individuals that are not borrowers. In addition, US does not allow co-signers; all borrowers must be on title. The USDA Handbook HB-1-3555 is updated as follows:

All individuals applying for the loan and assuming responsibility for the mortgage debt must sign the Uniform Residential Loan Application and any addenda. Any individual whose signature is required by state law (for example- a non-purchasing spouse) must sign the security instruments and/or note in order to create a valid first lien, to pass clear title, or to waive inchoate rights. All owners to be vested in the title must sign the security instruments except as noted in this section. Additional signatures on the security instruments for individuals who have not been reviewed during the mortgage HB-1-3555 16-2 credit analysis may jeopardize issuance of the loan note guarantee.

Effective Date: *n/a clarification*

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

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