

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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19W-100

Attention: AEs, Business Development Managers & Mortgage Brokers December 2, 2019

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: Monthly Bulletin Digest – November 2019

Below is a recap of the Bulletins that were released last month:

(Complete bulletins are located on the MWF Internet page under resources or by clicking on the [Wholesale Bulletin](#) link here)

Topic	Bulletin Number	Detail
Monthly Bulletin Digest	19W-093	
Multiple Underwriting Guideline Updates and Clarifications	19W-094	
November Special - Free Jumbo Lock Extensions	19W-095	<p>Great News!! As a "Thanksgiving special" for our valued Broker partners, Mountain West Financial® is offering free 5 day lock extensions on Jumbo products through the month of November.</p> <p>Highlights Applicable on the Jumbo programs below:</p> <ul style="list-style-type: none"> • JF30A, JF15A, JA5LA, JA7LAB, JA10LA • JF30CH, JF15CH, JA5LCH, JA7LCH, JA10LCH • JF30LP, JF15LP • JF302, JF152, JA5L2, JA7L2, JA10L2 • JF30RC, JF15RC, JA10LRC, JA7LRC, JA5LRC • JF30RR, Ff30R90 • JF30R, JF15R, JA10LR, JA7LR, JA5LR <p><i>Sale disclaimer: Loan must be locked on or before November 30th, 2019. Available to Mountain West Financial, Inc. Approved Wholesale Brokers. Valid on loans locked on before 11/30/19.</i></p>
New Relock Policy	19W-096	Mountain West Financial®, a leader in purchase money lending, continues to listen to its customers on ways to deliver an exceptional experience with every loan closing.

		<p>To better align with industry standards, Mountain West Financial® is implementing a new relock policy for locks that have been expired for less than 60 days. Effective November 1, 2019, the new relock policy is as follows:</p> <p>A lock that has been expired for less than 60 days can be relocked for either 15 days or 30 days. Relock pricing shall be calculated as worse case pricing (original lock vs current market) plus a relock fee based on the number of days requested for the relock.</p> <p><u>Relock Fees:</u> 15 Days = 0.125 30 Days = 0.250</p> <p>Relocks can be requested by emailing the lock desk at locks@mwfinc.com.</p> <p>A lock that has been expired for at least 60 days shall be locked at current market pricing.</p>
One Time Consent	19W-097	<p>Mountain West Financial® continues to look for ways to enhance the loan experience for our clients, the Mortgage Broker.</p> <p>In an effort to cut down on the amount of paper disclosures sent to the borrower, Mountain West Financial® will be implementing one-time consent. With one-time consent, borrowers will only need to consent to the initial disclosure package. If a re-disclosure or pre-closing package is sent to the borrower, they will not need to consent again and will be taken directly to the e-sign process.</p> <p>As a reminder, the last LE must be received and signed at least 24 hours before the initial CD can be issued. The initial CD must be signed by all borrowers at least 3 business days prior to consummation.</p>
New Document Taxpayer Consent Form	19W-098	<p>For many years the lending industry has used a specific provision in the Internal Revenue Service code to order tax transcripts. Having borrowers sign form 4506-T has always sufficed to indicate taxpayer consent. The Taxpayer First Act was signed into law on July 1, 2019. The modified tax code necessitates that organizations inform the taxpayer of the "express purpose" for which tax return information will be used. Further, it requires that borrowers provide "express permission" to allow the sharing of return information with other lending stakeholders.</p> <p>Form 4506-T signed will no longer suffice to meet these new consent requirements. Consent for the express purpose on how the tax information will be used needs to be obtained <i>before</i> ordering the tax transcript. Consent to share the data must be obtained prior to sharing with other parties. Both required consents will be captured simultaneously using the new Taxpayer Consent form.</p> <p>The new document "Taxpayer Consent Form" does not take the place of or eliminate the 4506T, and will be required on all loans</p>

		<p>with the exception of non-income qualifying loans such as Streamline Rate Reduction Refinance (FHA) loans and VA Interest Rate Reduction Refinance Loans (IRRRLs).</p> <p>The Taxpayer Consent form will be effective with initial disclosure and closing document packages on or after 11/21/2019.</p>
<p>Maximum Assistance Amount for MyHome with CalHFA Conventional 1st TDs</p>	<p>19W-099</p>	<p>As announced in CalHFA's Program Bulletin # 2019-23 the maximum MyHome assistance when used in conjunction with a CalHFA Conventional 1st mortgage is being reduced.</p> <p>Effective for loans locked on and after December 16, 2019, the maximum MyHome assistance amount, when used in conjunction with a CalHFA Conventional 1st mortgage, will be 3.00% of the purchase price or appraised value, whichever is less.</p> <p>The maximum MyHome assistance when used in conjunction with a CalHFA FHA 1st mortgage will remain 3.50%.</p> <p>Originators are encouraged to review their pipelines and leads for any borrowers whose CalHFA Conventional loan may be affected.</p>

Refer to individual Bulletins for complete details.