

# WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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## 20W-087

Attention: AEs, Business Development Managers & Mortgage Brokers

July 2, 2020

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

Included in this Bulletin: **Monthly Bulletin Digest – June 2020**

*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	20W-077	
June Special - Free Appraisals - FHA VA Purchases	20W-078	<p>Great News!! As a "June Special," Mountain West Financial® is offering free appraisals on qualifying FHA and VA purchases that meet the criteria below through the month of June.</p> <p><b>Highlights</b></p> <ul style="list-style-type: none"> <li>• Applicable on select FHA and VA Standard Loans <ul style="list-style-type: none"> <li>• FF30, FF30D, FF20, FF15, FA5T, FF30EEM, FF30DEEM, VF30, VF30D, VF20, VF15, VA5T</li> </ul> </li> <li>• Purchase Transactions Only</li> <li>• Loans must have an application date between June 1<sup>st</sup> and June 30<sup>th</sup></li> <li>• Minimum 730 FICO or higher</li> <li>• SFR Properties</li> <li>• NEW APPLICATIONS ONLY</li> </ul>
Rescinding 20R-074 - Temporary Self Employment Guidance During COVID-19	20W-079	<p>Effective June 11, 2020, MWF Bulletin #20R-074 will be rescinded in its entirety.</p> <p>Please refer to 20R-086 for additional guidance.</p>
Updated COVID-19 Guidance for Conventional Self Employed Borrowers	20W-080	See Bulletin for full details.

<p>Impound Rollovers and Netted Escrow Demands on MWF to MWF Refinances</p>	<p>20W-081</p>	<p>Effective Tuesday, June 16, 2020 Impound Rollovers will be requested as Netted Escrow Payoff Demands.</p> <p><b><u>Netted Escrow option is only available for MWF to MWF Refinances</u></b></p> <p><b><u>Netted Escrow Payoff Demands</u></b> will prompt a request to produce a quote in which escrow is netted from the quote. This results in the existing escrow balance being used toward the existing payoff amount thus, reducing the payoff figure.</p> <ul style="list-style-type: none"> <li>• Borrower Authorization may be required</li> <li>• A copy of the quote will be sent to the borrower unless the requestor instructs MWF otherwise in writing.</li> </ul> <p>Netted Escrow Payoff Demands will have the same effect as an impound rollover in regards to cash to close figures. The customer will still receive a credit towards their loan but it will happen upfront rather than rolling funds over to their new loan at the end of the transaction.</p> <p>All MWF to MWF payoff requests will result in a netted escrow demand being produced. If you choose to not use the net escrow option you may send the request for a regular demand in the following format:</p> <p><b>Send requests to: <a href="mailto:postclosing@mwfinc.com">postclosing@mwfinc.com</a></b></p> <p><b>MWF Payoff Demand, LN# 000000000, Borrower First &amp; Last Name</b></p> <p><b><i>Otherwise you would use:</i></b></p> <p><b>LN# 000000000, Borrower First &amp; Last Name</b></p> <p><b>(this option results in a netted escrow demand)</b></p> <p><b>Include your good through date in the body of the email</b></p> <p>*Please note, upon request account will be frozen and no disbursements will be made from such escrow account unless servicing is notified otherwise.</p> <p><b><u>There will be NO partial netted escrows. Borrower will have to use full escrow credit or none at all.</u></b></p> <p><b>*Please note: Any requests sent prior through today for impound rollovers will be honored. Starting Tuesday, June 16<sup>th</sup>, no new impound rollover requests will be fulfilled</b></p>
<p>Texas TDHCA Additional Assistance Options for FHA</p>	<p>20W-082</p>	<p>Mountain West Financial® is pleased to announce the addition of 2%, 3% and 5% down payment and closing cost assistance (DPA) options for Texas Department of Housing and Community Affairs (TDHCA) FHA loans.</p>

		<p>These additional options increase the ability to tailor FHA TDHCA loans to the individual borrower's needs and expand the number of families served.</p> <p>As with the existing 4% DPA option, the 2%, 3% and 5% options include:</p> <ul style="list-style-type: none"> <li>• 0% interest rate</li> <li>• Deferred payments</li> <li>• First time homebuyer and repeat homebuyer options</li> <li>• A minimum credit score of 620</li> <li>• No maximum debt to income ratio (DTI) with AUS approval</li> <li>• Manual underwriting ability</li> <li>• LTV/CLTV of 96.5%/105%</li> <li>• A homebuyer education requirement for each borrower</li> <li>• Income limits</li> </ul>
<p>Updates to CHFA Income Limits and FirstStep Sales Price Limits</p>	<p>20W-083</p>	<p>Effective with loans locked on and after June 22<sup>nd</sup>, income limits for all of the Colorado Housing Finance Agency (CHFA) programs; Preferred, Preferred Plus, Preferred VLIP, Plus VLIP, SmartStep, SmartStep Plus and FirstStep Plus, have been updated.</p> <p>Now more borrowers will qualify for the CHFA PLUS programs, offering up to 4% in assistance in the form of a deferred 2<sup>nd</sup> lien plus a 3% grant.</p> <p>CHFA's FirstStep Plus sales price limits have been updated as well. The new limits vary by county and are the lower of FHA or program limits. CHFA sales price limits now range from \$294,600 to \$510,400.</p> <p>This sales price change does not affect the Preferred, Preferred Plus, Preferred VLIP, Plus VLIP, SmartStep or SmartStep Plus programs, which have no sales price limits. Please note that loan limits do apply.</p>
<p>AzIDA Home+PLUS Income Limit Change</p>	<p>20W-084</p>	<p>Arizona Industrial Development Authority (AzIDA) is updating their program income limits to align with Fannie and Freddie HFA limits.</p> <p>On 6/20/2020 new 80% AMI income limits were implemented in DU. DU will apply the 2020 limits to new casefiles created on or after 6/20/2020.</p> <p>On 7/12/2020 new 80% AMI income limits will be implemented in LPA. LPA will apply the 2020 limits to new casefiles created on or after 7/12/2020.</p> <p>The 80% AMI limit is based on the casefile run date and not the date of the HOME Plus reservation.</p> <p>AzIDA will have a pipeline of transactions to work through with different income limits based on the specific casefile date.</p>

		Please keep these new limits in mind when talking with your borrowers/potential borrowers.
Utah Housing Corporation Income and Sales Price Limit Increase	20W-085	Great news! Utah Housing Corporation (UHC) is increasing the income and sales price limits for all of the UHC programs.  Beginning July 9th, these FHA 1st mortgages and Down Payment Assistance (DPA) programs will be available for more Utah families to benefit from.  Effective with loans locked on and after July 9, 2020, FirstHome, HomeAgain and Score income and sales price limits are increasing by county.
July Special - 60 Day Locks for Refinance Transactions	20W-086	Great News!!  All REFINANCE transactions during the month of July will receive a 60 day lock for the price of 30 days for NEW LOCKS ONLY.  Be sure to set the lock period to 60 days in PML at the time of locking.

**Refer to individual Bulletins for complete details.**