



WHOLESALE BULLETIN

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[Bolt Training](#)

[Wholesale Website](#)

[Previous Bulletins](#)

21W-006

Attention: AEs, Business Development Managers & Mortgage Brokers

January 19, 2021

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

Included in this Bulletin: Changes Regarding Hazard and Flood Insurance Premium-Refinance Transactions

Mountain West Financial, Inc.'s current policy regarding paid in full invoices for individual hazard and flood insurance policies on refinance transactions has required the borrower to pay an existing monthly payment plan invoice in full at the time of closing of their new loan transaction.

See below update to this policy:

Refinance Transaction

The "effective" date is usually prior to the closing date. MWF does not require the borrower, on a refinance, to obtain a new policy as long as the expiration date is no less than 45 days from the close of escrow date. If the hazard insurance policy expires less than 45 days from funding, a new policy must be obtained and paid through closing.

Sufficient escrows must be collected to enable payment of the full year's premium.

If the existing policy is on a scheduled monthly payment plan, the below apply:

- If the new loan file will have an escrow impound account set up, the existing policy must be paid in full at the time of closing.
- If the new loan file will NOT have an escrow impound set up, the borrower may continue the payment plan without paying the premium in full at the time of closing. However, the borrower must be current on the existing payment plan.

If you have any questions, contact your local Account Executive, Production Coordinator, or Regional Vice President. Thank you. Brian Daily, SVP Wholesale: Brian.Daily@mwfinc.com, 909-255-8332

