



Mortgage Services III, LLC
A Subsidiary of First State Bank Member FDIC

Wholesale Partner Announcement

At MSI...Your Interest Is Our Priority!

Issue Date 9/11/09

Effective Date As Noted

WPA 2009-036

Fast Funding Tips; Clarification

Purpose

This communication announces:

- ü Fast Funding Tips – Note Endorsement Reminder; Flood Cert Reminders
- ü Clarification of FHA Streamline LTV

Effective Date

As Noted.

Fast Funding Tips

The following matrix outlines some fast funding tips, most especially for Brokers that draw their own documents.

Topic	Tips/Reminders/Requirements
Endorsement	<div style="border: 2px solid green; padding: 10px;"> <p>Without Recourse Pay To The Order Of Mortgage Services III, LLC,</p> <hr/> <p>(Correspondent Company Name/typed exactly as shown on the face of the Note – Must state if the lender is a corporation.)</p> <hr/> <p><i>Authorized Signature</i></p> <hr/> <p>(Typed Name and Title of Authorized Signer)</p> </div> <p>Important:</p> <ul style="list-style-type: none"> ü MSI requires that the Note Endorsement language be typed or stamped on the Note. ü MSI is unable to accept endorsement language that is hand-written (except for the signature). ü "Stamped" signatures are not acceptable; the Note endorsement must be a "live" signature.

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This communication is intended for use only by mortgage professionals and business partners of Mortgage Services III, LLC (MSI).

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Fast Funding Tips; Clarification, Continued

Fast Funding Tips, Continued

Topic	Tips/Reminders/Requirements
Audit Points – FZD and/or LOL	<p>MSI will accept Flood Certifications (Flood Zone Determination - FZD) only if they meet the following audit points:</p> <ul style="list-style-type: none"> ü The FZD and/or Life of Loan Flood (LOL) Certification <ul style="list-style-type: none"> m Must clearly identify the subject property. m The FZD must be dated no later than 6-months prior to the closing disbursement date (remember that MSI requires closed loans to be purchased no later than 30-days after loan/closing disbursement). m The LOL must be dated on or just prior to the loan closing/disbursement date. <p>Note: The Seller is fully responsible to MSI for ensuring that the vendor (FZD and/or LOL) guarantees the accuracy of the determination and is in full compliance with FEMA and any other state/federal agency.</p>

Clarification – FHA

MSI has clarified and removed the “Maximum LTV” requirement from the FHA Streamline Refinance – Without Appraisal matrix. The Seller must follow FHA guidelines (worksheet) for calculating the maximum loan amount.

Seller Guide

As Applicable: The Seller Guide and any Product Quick Reference Sheets will be updated within 2 business days of the effective date of the change.

Questions

If you have questions, contact your Account Executive.

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