



Mortgage Services III, LLC

*A Subsidiary of First State Bank Member FDIC*

# Wholesale Partner Announcement

At MSI...Your Interest Is Our Priority!

Issue Date 2/19/10

Effective Date As Noted

WPA 2010-006

## Hazard Insurance; Detached Condos; Pre-Funding Chapter

### Purpose

This communication:

- ✓ Revises the Hazard Insurance Rule to 60-days to be consistent with the Tax Payment Rule.
- ✓ Clarifies Type P, Detached Condos.
- ✓ Announces the publication and posting of the Wholesale Pre-Funding Standards and Process Chapter.

### 60-Day Rule – Hazard Insurance

**Effective for all loans closed on/after 2/22/10:**

For loans with impound/escrow accounts, the Seller is responsible for all insurance payments with Due Dates prior to loan delivery and/or within 60-days of purchase/funding by MSI.

### Type P Condos

**Effective Immediately as a Clarification:**

MSI will not purchase Fannie Mae Type P condos, which are new condo projects consisting of single family detached properties.

MSI has clarified and re-worded portions of our Condo Requirements in the Underwriting Chapter to clarify this position.

### Wholesale Pre-Funding Standards and Process

MSI is pleased to announce that we will post/publish the Pre-Funding Standards and Process Chapter for the Wholesale Seller Guide on our Web Site within 2 business days of the issue of this Announcement.

This Chapter will provide a reference and guidance to Sellers regarding MSI standards for closing/funding Wholesale loans.

### Seller guide

The Seller Guide and any other applicable posted documents will be updated within 2 business days of the effective date of each topic.

### Questions

If you have questions, contact your Account Executive.

WPA-10-006

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

Page 1 of 1

