



## Conf / FHA Guideline Changes

Released: August 25, 2009

From time to time, we receive various updates for Underwriting guideline changes. Please see the following changes **effective immediately**.

### **RESPA:**

OCM is currently making the systemic and procedural changes necessary to support the RESPA changes of the loan origination process for applications taken on or after January 1, 2010. In the interim, it is very important that you submit loans using the existing GFE and existing HUD-1 / HUD-1A. **OCM will not accept loans using the revised GFE and/or HUD-1 / HUD-1A documents at this time.**

### **IRS FORM 4506-T:**

We require to have an IRS Form 4506-T to be signed on all loans regardless of income type or loan documentation method. The form continues to be required to be signed by all borrowers on the loan. The form must be filled out completely, except for the name of the Lender. We will complete that section upon receipt.

### **WORK COMPLETION ESCROWS (aka ESCROW HOLDBACK):**

Escrow Holdbacks will only be allowed during the off-season months of November-April for minor home repairs. For existing construction, escrow holdbacks are not permitted if incomplete items affect the livability of the property; incomplete work must be completed prior to closing.

- Minor items that do not require an escrow to be set up may not exceed 2% of the value.
- Interior work included as part of an escrow holdback may not exceed 5% of the value.

On conventional loans, all work must be completed within 120 of closing. 180 days is permitted with verification that the delay is weather related except for units in Condos, which may not exceed 120 days. On FHA loans, all work must be completed within the time limit set by the DE Underwriter.

### **WRITTEN VERIFICATION OF DEPOSIT (VOD):**

The VOD form (hand-written or computer generated forms such as FNMA#1006) are NOT allowed. We must receive full documentation to support the funds required for your loan (e.g., bank statements, 401k statements, etc.) including donor's ability to gift funds.

### **NON-BORROWER SPOUSE OR DOMESTIC PARTNER:**

Non-borrower spouse signature requirements apply to non-borrower domestic, same sex marriage and civil union partners on loans secured by properties recognizing such partner rights.

If you have any questions, please contact your Account Executive.  
*Thank you for your business!*

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