

Home Savings of America

Wholesale Lending

BROKER BULLETIN



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eHome workaround required for certain Delayed Financing cash out refinances

Due to an unforeseen check by eHome that doesn't allow cash out for loans owned less than 6 months, until further notice a work-around is required on loans utilizing the Delayed Financing cash out exception. This applies to Conforming Fixed and LIBOR ARMS, including CEMAs, and FNMA High Balance (for owner occupied loans). It does not apply to Home Savings Direct loans.

Work-around:

In eHome, enter 6 as the number of months owned.

Doing so will allow the loan to be accepted by eHome and DU to be run. Underwriters will confirm that the number of months owned meet the eligibility requirements.

Updated FHA Condominium Questionnaire and Lender Certification

Mortgagee Letter 2011-22 updated FHA's requirements and processes for condominium project reviews. As a result, the FHA Condominium Questionnaire for approved projects and the Lender Certification for Individual Units have been updated to reflect those changes. These forms have a 7-2011 effective date, and may be used immediately. The updated questionnaire is in the Forms section. Questionnaires and certifications using the previous editions do not need to be replaced with the new forms.

Questions

Contact your Community banker

Home Savings of America
35 East Broadway Little Falls, MN 56345

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