

Wholesale Announcement

RATE LOCK POLICY AND PROCEDURES EFFECTIVE 09/24/2009

- The Mortgage Broker cannot collect more than a credit report fee at the time of the application.
- The Mortgage Broker cannot collect the remaining upfront appraisal and /or application fees until 4 business days after the applicant and the Mortgage Broker separately receive the TIL.
- **THE NEW McCue Rate Lock Package includes:**
 - A completed 1003 signed by the Mortgage Broker. The borrower's signature is not required at this time.
 - A Good Faith Estimate.
 - The McCue Wholesale Rate Lock/Registration Form now including both the Borrower's and the Closing Attorney's email address.
 - A completed Mortgage Broker Fee Agreement signed only by the Mortgage Broker not the applicant(s).

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- ***Both the application and Mortgage Broker Fee Agreement that is submitted later in the credit package must be signed by the applicant on the same day.***
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- A new, shortened version of Mortgage Broker Fee Agreement Form is available on the McCue Wholesale Web Site as of September 24, 2009.
- Upon receipt of a Complete Rate Lock Package, McCue as the creditor will email the TIL to the Applicant with a copy to the Mortgage Broker.
- **Any loan including chfa will not be rate locked or registered if an incomplete rate lock package is received.**