

# Wholesale Announcement

## MORTGAGE DISCLOSURE IMPROVEMENT ACT - MDIA PROCEDURE CHANGES EFFECTIVE DATE – JULY 27, 2009

- Under MDIA, a mortgage broker cannot collect more than a credit report fee at the time of the application or prior to the applicant's receipt of a McCue Wholesale TIL.
- The Mortgage Broker cannot collect the remaining upfront appraisal or application fees until 4 business days after the mortgage broker and the applicant separately receive the TIL.
- The new McCue Wholesale Rate Lock/Registration Procedure is as follows: The Rate Lock Package will be faxed to New Britain. A McCue Rate Lock Package includes a completed, signed 1003, a Good Faith Estimate, a McCue Wholesale rate lock/registration form, and the McCue Fee Sheet.
- Upon receipt of the Rate Lock Package, McCue Wholesale as the creditor will email the TIL to the applicant and a copy to the Mortgage Broker.
- A New Rate Lock/Registration Form is available on the McCue Wholesale Web Site. This Form must be used as of July 27, 2009 and the applicants' email address must be entered on the form.
- A CHFA DAP second mortgage now requires a separate, second Good Faith Estimate
- Please contact your Account Executives with any questions.



<http://wholesale.mccuemortgage.com>

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