



Correspondent Seller

Underwriting Updates

August 4, 2015

Effective immediately, please review the following changes in underwriting:

Trust Reviews: Impac's Underwriters will no longer review trust documents. You will be responsible for ensuring all Inter Vivos Revocable Trusts satisfy agency requirements. The *Underwriting Review Policy* still provides information on agency and Impac loan product requirements.

Correspondents with Delegated Underwriting Authority - Condo Reviews:

- Impac will no longer review condos requiring a limited review for those correspondents with delegated underwriting authority. These correspondents will be responsible for obtaining a limited review approval.
- Correspondents may certify an established condominium project meets all applicable Fannie Mae eligibility requirements, providing the correspondent is Fannie Mae approved. Otherwise, Impac's Condo Review Desk must review the condo package. Use the *Full Review Condo Package* form to upload the necessary documents.

Non-Delegated Correspondents – Condo Reviews:

Impac's Underwriters will review limited review condo packages. Use the *Limited Review Condo Package* form to submit the necessary documents for review.

Impac's Condo Review Desk must review the condo package for a full review of an established condominium project. Use the *Full Review Condo Package* form to upload the necessary documents for review to Impac's Condo Review Desk.

Prior to Purchase Conditions: In an effort to streamline the underwriting condition review process and speed up the purchase process, the underwriters are reducing appropriate PTP conditions by showing them as an "Informational Note" only.

Soft Pull credit reports will show as a **Prior to Document condition** and must be obtained within 14 days of loan closing.

Impac thanks you for your patience and continued business.

If you have any questions, contact your salesperson or relationship manager at 888-850-0259 Option 1.