



Correspondent Seller

Impac's Ineligible List - *UPDATE*

April 10, 2017

Correspondents were notified on January 29, 2016 that Impac Mortgage Corp. added *Impac's Ineligible List* to the Correspondent IMPortal. The following information is being reiterated as a reminder for all correspondent sellers:

- The List is disseminated as part of Impac's Correspondent Lending program.
- Individuals and entities are placed on the Ineligible List as a result of an internal business decision by Impac that it does not wish to purchase loan products involving the individuals or entities identified on the Ineligible List.
- The Ineligible List is provided to correspondent sellers solely in an effort to expedite and streamline the funding and/or loan purchase process.
- The Ineligible List is updated monthly and posted to the Correspondent IMPortal; with an email sent to those Correspondents who requested to receive product and guideline updates.

Correspondent sellers are not permitted to provide Impac's Ineligible List to any person that is not in their employ or that is not involved in the origination, approval, funding, or delivery process. Access to the Ineligible List must be strictly limited to those employees of the correspondent that review loans for eligibility criteria.

Correspondent sellers are not permitted to reveal or discuss the existence of Impac's Ineligible List or the individuals or entities named on the Ineligible List.

Effective April 24, 2017, this applies to ANY loan submitted for purchase. Both delegated and non-delegated correspondents must review the Ineligible List and ensure no person or entity whose name is listed played a role in the origination, funding or sale of the loan to Impac, or in the underlying real estate transaction.

- Screen parties involved in the origination of the loan to determine whether a person or entity was a party to the origination or delivery of the loan or in the underlying real estate transaction and appears on Impac's Ineligible List.
- Parties to the transaction include the following:
 - Borrower, Co-Borrower (s), Loan Originator's Loan Officer, Loan Originator's Company, Loan Originator's Processor, Property Seller(s), Listing Agent Company, Listing Agent, Seller Agent's Company, Sellers Agent, Buyer Agent's Company, Buyers Agent, Appraisal Company, Appraiser, Escrow Company, Escrow Officer, Title Company, Title Officer and any AKAs (also known as), and
 - Any employee of the correspondent involved in the origination, funding and delivery process of the loan to Impac.

Parties to the loan as described above must be screened against the names listed on each of the tabs located on Impac's Ineligible List, as indicated below.



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Any findings identifying the borrower, co-borrower(s) or other individual or entity listed on Impac's Ineligible List will render the loan as ineligible for delivery or purchase by Impac.

Look for this information – *Impac's Ineligible List* – in the Seller Guide, which provides a complete understanding of Impac's requirements relating to the Ineligible List.

To assist the Correspondents with this requirement, review the Procedure to assist in the manual process of this function.

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.