

WINTRUST MORTGAGE™

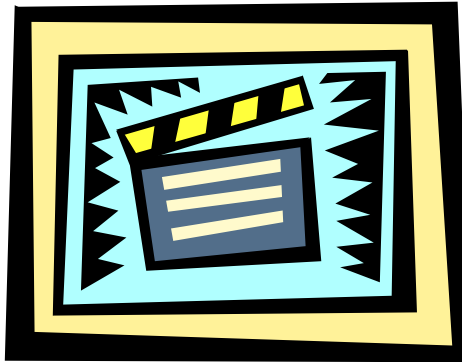
BULLETIN # 10-0212-WC2

UPDATED

February 12, 2010

***** IMPORTANT *****

ACTION NEEDED



Rent Loss Insurance

- Effective Tuesday, February 16, 2010, **ALL Conventional loans** will require borrowers using rental income to qualify to obtain rent loss insurance for 1-4 investment properties and 2-4 unit owner-occupied properties.
 - The last date to lock loans under current guidelines is Tuesday, February 16, 2010.
 - Any loans under current guidelines:
 - Wholesale:** Loans must be closed and disbursed by Friday, February 26, 2010. *No exceptions.*
 - Correspondent:** Loans must be purchased by Friday, February 26, 2010. *No exceptions.*

Condominium HO-6 Insurance Update

- HO-6 (walls-in) insurance policies are required on all condominium loans with conforming, non-conforming, or FHA financing where the master HOA policy does not provide coverage of the interior of the unit.
- Effective immediately, the impound requirements for HO-6 insurance premiums are as follows:
 - Impounds are required for all FHA condominium loans.
 - Impounds are optional on conforming and non-conforming condominium loans.