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## **The Top 8 Pended Conditions or Issues with Correspondent Loans**

1. **LEGIBLE DOCUMENTS** – With packages being uploaded, emailed to borrowers, sellers and then CMC, the legibility becomes an issue. Documents must be legible or the loan will be pended. Many times the docs are all printed on letter size paper which reduces the size of the characters. Please communicate with your closing agent the importance of legible documents.
2. **CONTACT INFORMATION & WIRING INSTRUCTIONS**- Many Correspondents have the closing agents upload the packages which do not contain a contact name at the correspondent bank. Please make sure we know whom to contact. There are lines on the "[Correspondent Loan Upload Checklist](#)" for multiple contacts. ***Please have this document included with each package upload!***
3. **\*\*MORTGAGEE CLAUSE CHANGES** – Please complete the "[Mortgagee Clause Change form](#)", and include a copy in the loan package, and forward directly to the insurance agent upon purchase of the loan by CMC. This will expedite the purchase of your loan. Please include a form for **ALL TYPES OF PROPERTY INSURANCE**. One form must address each policy and include all policy numbers.
4. **\*\*DATES, BLANKS, INCOMPLETE DOCS** – If there is a blank on a document, it is a problem. All of the documents are required to be completed and signed. Missing dates, notary information missing, inconsistent signatures may all cause delays in your loan purchase.
5. **VA 1802 FORM** – Must be signed by Loan officers and nearest relative section must be completed.
6. **\*\*TAX INFORMATION WORKSHEETS** – These must be completed by closing agent. The closing agent must determine when the taxes are due as well as the amount. This worksheet often has tax amounts that do not match what we were given on the title binder, due dates differ and sometimes vary from what we have entered for escrows on the loan and sometimes payment schedules differ (i.e. annual / semiannually/ quarterly) If these figures do not match our documents, it can cause a delay in your loan purchase. Please communicate the need for accuracy with the closing agent.
7. **Patriot Act Forms** – These forms must be completed with the proper ID information by the closing agent.
8. **MERS ASSIGNMENTS** – For correspondents that are not LITE MERS Members, executed assignments must be returned in the packages for audit. Failure to do this will cause the loan to be pended.