

Date: 7/12/19

Topics: Turn Times, Contacts, CP Program Suspension, Loan Program Flipping & Titlework Best Practices

Channels: All

Products: N/A

Effective Date: 7/12/19

Turn Time Cutoff

MLS publishes its underwriting and disclosure turn times on its client portal and its website. Please reference these turn times for questions related to files in process.

New file registrations, documentation submissions, underwriting submissions and requests for the initial CD received after 3:00 PM EST will be considered received the next business date. Please note that MLS offices are not open on Saturday or Sunday and these days are not included in turn time estimates. All estimates are based on business days.

Who to Contact

- tproadministration@midwestloansolutions.com – Questions related to account approvals/statuses, rate sheet distribution update requests and questions about the TPO portal.
- disclosures@midwestloansolutions.com – Questions related to eConsent, initial and revised disclosures.
- closing@midwestloansolutions.com – Questions related to the initial CD and files in closing.

CP Program Suspension

Effective July 15, 2019, MLS has suspended its Conventional and VA CP loan program. Please see below for an outline of important dates regarding loans and applications currently in process.

- **July 31, 2019** – Date all new CP loan submissions must be registered. New files will only be accepted from clients that are in current discussions of submitting CP loan files with their AE. All other new CP loan registrations will be rejected as of Monday July 15, 2019.
- **August 15, 2019** – Date all current CP loans must be closed and funded, all outstanding CP files will be declined.
- **September 15, 2019** – Date all newly registered CP loans must be closed and funded, all outstanding CP files will be declined.

Loan Program Flipping

As a reminder, MLS does not allow for the loan program of a file to be changed through a changed circumstance. If a loan program will change, the existing file must be withdrawn or declined (based on the current loan status) and a new file must be registered through the client portal. Exceptions will not be given to this policy. Please reach out to your AE with any questions related to this information.

Titlework Best Practices

When requesting titlework, be sure to ask for the prelim CD and Tax Certificate (or to include the tax information in the Title Commitment). Having this information in the file as early in the process as possible better enables the closing team to issue accurate initial CDs to the borrowers when MLS is issuing the closing package. It also cuts down on the time spent balancing with the title company to create more efficient closing times.

If you have any questions regarding this announcement please contact your assigned Account Executive.

Thank you for your business and for being a valued partner!

