



W09-12

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General Underwriting Guideline Changes

Reunion Mortgage has revised our *General Underwriting Guidelines*, effective immediately, to reflect recent changes by FHA, Fannie Mae, and other investors.

Changes have been made in several areas, with two of the most critical changes described below. Click to view the updated [General Underwriting Guidelines](#), with all changes highlighted in **red type**.

- *Market Conditions Addendum (Form 1004MC)* is now required for all conventional and FHA appraisals completed 4/1/09 or later (refer to [Fannie Mae Announcement 08-30](#) and [FHA Mortgagee Letter 09-09](#))
- Converting primary residence to rental: AVM is no longer acceptable; value must be established by at least a 2055 exterior-only inspection, dated no more than 60 days prior to the Note Date (must verify 30% equity in order to use rental income)

Note: Reunion encourages all mortgage professionals involved in FHA to sign up for HUD emailed announcements at <http://www.hud.gov/offices/hsg/sfh/ref/hsgregst.cfm>.

If you have any questions, please contact your Account Executive or local branch.