



Announcement 36-17R

Guideline Updates and Changes

Effective August 10, 2017:

The following areas of Mortgage Solutions' guidelines have been updated. All changes and additions appear in **red**.

NON-CONFORMING (Jumbo) PRODUCT GUIDELINES (701 Product Code)

Ineligible Properties

- MSF will not extend financing on the following property characteristics:
 - Any dwelling located on land not held in fee simple or leasehold
 - Properties on leased land in which the lease does not meet requirements
 - Properties without a minimum of one clearly defined bedroom separated from main living area by walls
 - Bedroom must contain a closet
 - Any 2 unit dwellings in which any unit has less than one clearly defined bedroom separated from main living area by walls, Bedroom must contain a closet
 - Income producing properties (i.e. farms, ranches and orchards, wineries, bed and breakfast, school, etc.)
 - Unique properties (earth geodesic, etc.)
 - Units without a functional kitchen or a working heat source
 - Properties in fair or less than average condition
 - Commercially or industrially zoned properties
 - Properties utilized as a place of worship
 - Multi-family dwellings containing more than 4 units
 - Properties subject to hazardous conditions or near EPA hazardous or superfund sites
 - Properties that do not have full utilities meeting all standard and local code
 - Unimproved Land
 - Properties with deferred maintenance exceeding \$4000
 - Properties with an escrow holdback to bring the condition to average or complete construction after the close of escrow
 - Land Trusts in Illinois
 - Manufactured / Mobile Homes
 - Properties in the states of Hawaii, Alaska, New York and Massachusetts
 - Regardless of licensing eligibility
 - Co-Ops
 - Properties without legal recorded rights of ingress / egress (landlocked with no recorded road agreement, easement, or deeded right of way)
 - Properties with more than one residential home located on the property
 - Properties in less than average condition
 - **Non-warrantable condos**