

Mortgage Insurance Loss Mitigation Process

Addendum No. 1

(Question & Answer)

Question & Answers

Q 1: Section 2.17 Conflict of Interest - Could you please clarify the following requirement:
“The successful proponent must not be an Approved Lender or perform the activities of an Approved Lender.”

Answer:

Proposals from Approved Lenders may be acceptable in situations where the Lender is operating as a servicing company to other Lenders in addition to operating as a financial institution. The proponent must clearly demonstrate how conflicts of interest are avoided and how the two entities that are operating under the same name are kept separate.