
Issue Date: **1.14.2016**

Effective Date: **1.14.2016**

No: **2016-01-02**

ResMac Underwriting Guidelines Have Been Updated

Summary: Section 2.6 “Legal Name Policy” of the ResMac Guidelines has been updated and posted to the website. Please review changed policy below:

2.6 Legal Name Policy

The Legal name is the name that is on the Driver’s License. If a borrower does not have a Driver’s License, the originator can utilize a state issued identification card or Social Security Card to confirm the legal name.

ResMac has established this consistent policy to make sure we correctly identify borrowers. We require Originator/Underwriter to address and resolve any multiple names or name mismatches.

It is acceptable to USE ONLY the MIDDLE INITIAL instead of the full middle name as it appears on License/ID card. Please be certain the middle initial used matches the name or initial on the Driver’s License or state issued identification card.

Generational indicators (Jr., III, etc.) should be used when taking the application and pulling credit, provided the indicator is evident on the Driver’s License or state issued identification card.

If the borrower has varying names or surnames, the one on the Driver’s License or state issued identification card will be considered the accurate name for our purposes. Should other documents show variations, they must be acceptably addressed as well.

In the case of a refinance, the borrower’s name currently on Title should match what we show as the legal name on file. If we are using only an initial in place of full middle name, that is an acceptable variation. For other variations, Title will need to correct the name at the time of closing, including potentially executing a Quit Claim Deed to correct title vesting to reflect the accurate and consistent name of borrower(s). (For example, title originally taken in maiden name and borrower now using married name, will require correction to current married name.)

It is the Originator’s responsibility to ensure that all of the critical items noted above match at the time of submission and the Underwriter must review; to obtain corrected documentation if necessary including credit (re-run if necessary) in the correct name (especially including generational indicators – Jr., III – and maiden vs. married name) and to provide explanations for any name variations within the file. Files must match and contain any necessary explanatory information with submission to underwriting. An AKA may be used to explain variations but NOT be used to resolve inconsistencies among the main documents.

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The documents that must match exactly are the purchase contract, as applicable, FHA connection or VA Certificate of Eligibility, as applicable, 1003 vesting, Warranty Deed proposed vesting, title commitment, CPL, and all final legal documents in the closing package. The credit report and name on the 1003 must match each other and be a variation of the legal name. An AKA will be used to address all name variations.

The documents must match and contain any necessary explanatory information with submission to underwriting. An AKA may be used to explain variations but NOT be used to resolve inconsistencies among the main documents.

Questions: Please address all questions to LoanHelpDesk@ResMac.com